

THE Commercial & Financial Chronicle

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NO. 1758.

CLEARING HOUSE RETURNS.

For the month of February the clearings make a very satisfactory exhibit. Contrasted with the month of 1898, the aggregate for the whole country records an excess of 25.6 per cent. For the two months the gain is 33.7 per cent.

The week's total for all cities shows a gain of 39.1 per cent over 1898. The increase over 1897 is 117.7 per cent and the increase over 1893 is 63.1 per cent. Outside of New York the excess compared with 1893 is 26.8 per cent, the gain over 1897 is 61.5 per cent, and the excess over 1896 reaches 29.6 p. c.

February.				Two Months.				Week ending February 25.			
	1899.	1898.	P. Ct.	1899.	1898.	P. Ct.	Clearings at	1899.	1898.	P. Ct.	1897.
New York.....	4,550,639,321	3,516,937,710	+28.4	10,241,989,007	7,907,510,494	+29.1	New York.....	1,173,231,495	803,611,599	+46.0	448,462,623
Philadelphia.....	984,074,051	381,063,848	+155.4	779,772,839	607,734,610	+28.3	Philadelphia.....	85,454,438	67,112,101	+27.2	49,690,487
Pittsburgh.....	143,395,770	81,011,000	+77.0	240,931,732	181,268,055	+32.4	Pittsburgh.....	87,398,694	50,687,753	+71.8	31,394,479
Baltimore.....	104,042,806	70,490,444	+47.6	211,017,681	153,139,990	+38.5	Baltimore.....	51,077,729	36,201,576	+41.2	14,139,335
Buffalo.....	17,355,550	15,512,599	+11.9	37,990,934	34,518,408	+10.0	Buffalo.....	8,997,161	7,794,166	+15.4	11,093,327
Washington.....	8,017,946	7,599,175	+5.5	17,978,813	16,098,690	+11.9	Washington.....	1,995,114	1,611,737	+23.6	1,456,178
Rochester.....	8,123,990	6,935,240	+17.0	18,570,733	14,438,990	+28.6	Rochester.....	1,817,345	1,393,242	+30.5	1,130,200
Syracuse.....	4,978,878	4,241,784	+17.4	9,730,145	8,233,419	+18.2	Syracuse.....	944,899	712,731	+32.6	588,822
Scranton.....	3,481,069	3,412,437	+2.0	7,965,290	7,965,290	0.0	Scranton.....	1,035,185	809,381	+28.6	588,822
Wilmington.....	3,170,438	2,881,311	+9.7	6,541,845	6,045,044	+8.3	Wilmington.....	807,135	685,484	+17.8	581,164
Binghamton.....	1,365,095	1,841,100	-31.5	3,170,400	2,919,400	+8.6	Binghamton.....	314,000	289,000	+8.7	245,000
Total Middle.....	5,307,899,295	4,091,028,974	+29.8	11,573,587,335	8,820,398,814	+31.0	Total Middle.....	1,847,141,905	1,253,605,000	+47.5	830,008,000
Boston.....	632,517,451	417,812,213	+51.4	1,133,731,003	923,078,181	+23.4	Boston.....	191,933,630	89,311,679	+113.7	71,071,114
Providence.....	21,194,840	20,207,400	+4.9	69,912,207	45,782,500	+52.7	Providence.....	6,881,500	4,990,700	+37.9	4,191,300
Hartford.....	10,454,951	8,991,408	+16.6	34,448,597	24,424,787	+40.9	Hartford.....	2,788,015	2,024,970	+37.2	1,944,438
New Haven.....	6,322,833	6,356,000	-0.5	15,308,333	15,308,333	0.0	New Haven.....	1,305,543	1,243,567	+5.0	1,088,940
Springfield.....	6,651,134	5,781,770	+15.0	14,414,282	12,946,797	+11.0	Springfield.....	1,691,450	1,204,308	+40.4	1,029,628
Worcester.....	6,046,831	5,553,601	+8.9	14,448,589	12,852,898	+12.4	Worcester.....	1,507,594	1,294,016	+16.5	1,094,502
Portland.....	6,051,278	4,890,002	+24.3	12,494,232	11,091,233	+12.6	Portland.....	1,861,248	1,681,248	+10.7	1,000,230
Fall River.....	4,469,640	3,670,655	+21.7	9,236,065	7,941,891	+16.3	Fall River.....	1,050,000	772,331	+35.2	772,774
Lowell.....	2,948,772	2,653,361	+11.3	6,330,192	6,455,757	-1.9	Lowell.....	731,168	640,312	+14.2	640,312
New Bedford.....	2,296,550	2,578,938	-10.9	6,825,728	6,837,719	-0.2	New Bedford.....	401,124	581,436	-31.4	402,680
Total N. Eng.....	591,400,734	478,379,356	+23.6	1,285,632,990	1,063,414,290	+21.0	Total N. Eng.....	140,193,387	103,190,177	+35.9	83,457,708
Chicago.....	474,754,591	411,333,351	+15.4	1,098,985,999	840,013,219	+29.7	Chicago.....	108,998,694	89,702,954	+21.3	66,479,947
Cincinnati.....	1,061,450	43,496,700	+3.3	117,387,350	108,908,850	+7.8	Cincinnati.....	11,466,630	10,773,450	+6.4	11,518,400
Detroit.....	39,082,290	24,866,639	+57.0	64,943,433	55,811,494	+16.2	Detroit.....	8,442,818	6,774,367	+24.3	4,350,130
Cleveland.....	37,332,071	29,559,987	+26.3	79,090,737	57,794,159	+36.2	Cleveland.....	8,656,339	6,138,025	+40.4	4,305,442
Milwaukee.....	17,325,560	15,001,300	+15.5	46,842,779	41,858,019	+12.0	Milwaukee.....	4,588,778	4,202,057	+9.0	4,060,338
Columbus.....	9,867,848	8,831,207	+11.3	23,775,137	19,953,636	+19.2	Columbus.....	3,100,000	3,131,300	-1.0	3,215,400
Indianapolis.....	7,459,077	6,864,972	+8.9	15,506,799	14,791,045	+4.8	Indianapolis.....	2,931,510	2,591,583	+13.1	2,194,922
Peoria.....	3,569,920	3,380,819	+5.3	7,516,007	7,270,161	+3.3	Peoria.....	1,554,409	1,457,334	+6.8	1,127,544
Toledo.....	3,409,969	3,214,800	+6.2	7,516,007	7,270,161	+3.3	Toledo.....	842,433	765,248	+10.1	601,453
Lexington.....	1,278,923	1,236,709	+3.4	3,988,039	3,430,167	+15.7	Lexington.....	613,388	538,368	+14.9	488,384
Saginaw.....	1,168,601	678,498	+71.8	2,555,307	2,048,480	+24.4	Saginaw.....	332,704	311,614	+6.8	206,391
Kalamazoo.....	1,202,238	1,092,839	+9.1	2,701,782	2,409,639	+12.1	Kalamazoo.....	285,578	240,817	+18.6	200,114
Akron.....	1,315,100	1,055,900	+24.6	2,983,944	2,390,100	+24.7	Akron.....	320,000	239,100	+33.8	232,100
Bay City.....	780,900	849,007	-8.1	1,810,054	1,828,810	-1.0	Bay City.....	324,073	309,064	+4.8	215,321
Rockford.....	685,777	638,536	+7.4	2,000,734	1,678,458	+19.7	Rockford.....	284,540	231,728	+22.8	147,977
Springfield, Ohio.....	1,442,174	1,236,148	+16.6	3,185,418	2,785,418	+14.4	Springfield, Ohio.....	284,540	231,728	+22.8	147,977
Canton.....	812,074	706,814	+14.9	1,701,043	1,490,431	+13.5	Canton.....	284,540	231,728	+22.8	147,977
Youngstown.....	1,379,977	1,029,071	+34.0	2,789,829	2,380,000	+17.2	Youngstown.....	284,540	231,728	+22.8	147,977
Springfield, Ill.....	1,681,118	1,402,183	+19.9	3,483,018	2,947,000	+18.2	Springfield, Ill.....	319,903	258,368	+23.7	200,000
Tot. Mid. West.....	678,440,353	596,006,741	+13.7	1,460,816,747	1,233,989,491	+18.6	Tot. Mid. West.....	149,100,579	108,639,381	+36.4	89,390,987
San Francisco.....	63,068,478	60,052,015	+5.0	130,200,407	125,519,180	+3.7	San Francisco.....	13,046,469	12,714,363	+2.6	12,714,363
Salt Lake City.....	6,217,931	5,895,497	+5.4	18,019,000	17,891,570	+0.7	Salt Lake City.....	2,045,077	1,954,388	+4.6	1,954,388
Portland.....	6,504,622	7,444,950	-13.9	14,009,790	14,985,356	-6.6	Portland.....	1,487,449	1,658,296	-11.3	1,710,060
Los Angeles.....	6,328,348	4,497,186	+40.1	13,847,071	11,598,351	+19.4	Los Angeles.....	1,160,000	968,750	+19.5	968,750
Helena.....	2,016,481	1,500,000	+34.7	3,256,847	2,800,000	+16.0	Helena.....	531,587	500,000	+6.3	500,000
Tacoma.....	2,560,909	3,458,003	-26.0	5,849,310	7,400,137	-21.3	Tacoma.....	601,888	892,930	-33.1	892,930
Seattle.....	4,869,849	5,579,520	-12.7	9,718,514	11,322,338	-14.7	Seattle.....	895,340	1,157,410	-22.6	1,157,410
Spokane.....	2,700,844	2,700,844	0.0	5,401,688	5,401,688	0.0	Spokane.....	895,340	1,157,410	-22.6	1,157,410
Fargo.....	1,064,950	792,310	+34.2	2,441,710	1,767,900	+38.1	Fargo.....	180,070	245,000	-26.5	245,000
Sioux Falls.....	445,359	497,934	-10.6	944,216	1,002,116	-6.8	Sioux Falls.....	107,464	104,775	+2.6	104,775
Total Pacific.....	57,400,778	55,770,500	+2.9	107,100,748	106,009,635	+1.0	Total Pacific.....	21,018,013	20,615,172	+1.9	19,378,597
Kansas City.....	58,978,150	41,570,141	+41.9	55,000,000	28,907,699	+89.9	Kansas City.....	9,000,000	9,955,113	-9.6	9,955,113
Minneapolis.....	30,108,007	27,301,181	+10.3	72,111,323	60,942,491	+18.2	Minneapolis.....	5,518,030	4,150,234	+33.2	4,150,234
Omaha.....	23,185,772	23,783,534	-2.5	55,000,000	43,740,823	+26.3	Omaha.....	5,518,030	4,150,234	+33.2	4,150,234
St. Paul.....	15,897,009	13,769,998	+15.2	34,719,278	30,814,652	+12.7	St. Paul.....	2,534,340	2,911,040	-13.0	2,911,040
Denver.....	10,668,414	11,934,677	-10.6	24,796,005	30,814,652	-19.5	Denver.....	559,779	594,162	-5.8	594,162
Davenport.....	8,947,181	8,947,181	0.0	18,187,113	18,187,113	0.0	Davenport.....	1,995,073	1,430,454	+39.6	1,430,454
St. Joseph.....	9,261,230	6,896,566	+34.3	19,730,846	12,853,793	+53.5	St. Joseph.....	807,919	604,494	+33.0	604,494
Des Moines.....	4,797,626	4,000,000	+19.9	11,930,254	8,767,265	+36.2	Des Moines.....	270,000	244,885	+10.3	244,885
Sioux City.....	5,438,321	3,044,050	+78.8	7,351,549	3,718,457	+96.4	Sioux City.....	442,474	453,911	-2.5	453,911
Lincoln.....	1,131,912	1,180,111	-4.1	2,919,591	2,388,000	+22.7	Lincoln.....	501,085	490,594	+2.2	490,594
Wichita.....	1,975,097	1,867,584	+5.8	4,073,301	3,911,149	+4.1	Wichita.....	117,692	94,434	+24.6	94,434
Topeka.....	1,910,351	2,349,595	-15.1	4,482,455	4,422,321	+1.4	Topeka.....	90,377	110,760	-18.4	110,760
Frederick.....	494,462	453,005	+9.0	1,024,049	937,824	+9.2	Frederick.....	34,743,021	31,701,905	+9.4	31,701,905
Hastings.....	645,195	498,840	+29.4	1,108,934	888,974	+24.7	Hastings.....	34,743,021	31,701,905	+9.4	31,701,905
Tot. oth'r W.....	143,964,649	137,072,307	+4.9	331,409,001	290,674,140	+13.7	Tot. oth'r W.....	34,743,021	31,701,905	+9.4	31,701,905
St. Louis.....	114,052,037	110,678,126	+3.0	268,300,984	236,301,933	+13.5	St. Louis.....	36,836,324	24,959,456	+47.6	24,959,456
New Orleans.....	34,370,814	14,907,985	+128.4	87,414,351	94,717,839	-7.9	New Orleans.....	5,603,304	9,378,362	-40.0	9,378,362
Louisville.....	29,063,441	29,163,518	-0.3	60,908,900	59,137,440	+3.0	Louisville.....	7,445,158	6,234,364	+19.4	6,234,364
Galveston.....	18,300,000	12,419,000	+47.4	34,500,000	27,000,000	+27.8	Galveston.....	2,811,900	2,713,000	+3.6	2,713,000
Houston.....	11,837,774	12,677,890	-7.1	23,185,515	26,408,107	-12.2	Houston.....	2,187,465	2,199,016	-0.5	2,199,016
Savannah.....	8,552,776	10,042,945	-14.9	21,416,365	23,147,026	-7.5	Savannah.....	3,084,397	2,079,877	+48.3	2,079,877
Richmond.....	15,414,594	9,466,840	+61.3	29,067,045	20,785,000	+40.3	Richmond.....	1,932,303	2,198,097	-12.7	2,198,097
Memphis.....											

THE FINANCIAL SITUATION.

The current week being the last week of this session of Congress, the prospect for the important bills remaining to be disposed of has attracted close attention. There always is congestion in legislation the closing fortnight of the short session. Usually it is caused by and relates to the appropriation bills alone; but this year other measures as well have been fighting for position. Such a state of affairs affords opportunity of putting through the forms of legislation without proper consideration any measure of doubtful character which has been turned down during the session. There are several of these; conspicuous among them is the Nicaragua Canal bill, which calls for large expenditures and has been very persistently pushed; as the state of the Treasury is no longer plethoric and cannot respond to the requirements of such an enterprise, more or less anxiety has attached to the outcome in conservative circles. That is natural; any conditions which serve to raise a question as to the sufficiency of the Treasury balance and its future status necessarily lead to caution and to a more reserved attitude among investors and speculators. It has so happened that the outcome of the session's legislation has been uncertain all the week; that is true not only with reference to the amount of the appropriations and the ability of the Treasury to meet them, but likewise as to whether the results would make an extra session necessary, and if called as to the character of the legislation that might come before it.

These matters have no doubt helped in some degree this week to change the tone and the heretofore hopeful spirit in Wall Street. Another circumstance affecting our stock market adversely, and which we referred to last week, is the unsettled state of affairs in the Philippine Islands. So long as the appearances there encourage the idea of a lengthy contest, the struggle cannot be other than a source of sensitiveness. It is not only the expense in lives and money it entails which confronts us, it is more than that, it is the possibility of other complications growing out of a state of war which is most troublesome. The threatening nature of this phase of the situation has found illustration within the last few days. We refer to the rumor which was set afloat on Tuesday to the effect that the American fleet at Manila had sunk a German war vessel. The situation of the contest about Manila and the attitude of the public mind with relation to it were just in tune for readily accepting such an incident as the possible outcome at any moment. Of course the effect of the report was immediate and substantial on the prices of securities; it was prolonged, too; in part because it is very easy to excite alarm, but not by any means so easy to allay it, especially when the incident is so in keeping with a natural development. It is a highly satisfactory circumstance that, according to later reports, our relations with Germany have assumed a much more amicable appearance.

There is still another disclosure of the week which has not received a favorable interpretation, although when correctly viewed it appears to be an encouraging rather than a discouraging feature. We refer to the Government's monthly figures of receipts and disbursements. Our usual compilation for the eight

months of the fiscal year will be found on page 411 to-day, with the corresponding returns for the same months of the previous year for comparison. It will be noticed that the total Government income for February is \$37,979,000, against \$41,473,000 for January and \$41,405,000 for December. As those figures stand, therefore, there appears to be a decrease in the receipts of nearly 3½ million dollars in February as compared with both January and December. At first sight such results are far from promising. But those totals do not disclose the actual situation. That can be determined only by comparing the daily averages; it should be remembered that February has but 28 days, whereas the previous two months each has 31 days. Looked at, then, in the only lucid way open to us the daily average of the Government income for the whole eight months of this fiscal year has been \$1,339,100, whereas the February average was in excess of that, or \$1,356,400. That is not a depressing circumstance. Again the daily average in January was \$1,337,800 and December was \$1,335,600. Consequently February really shows better results than either December or January. There is still another comparison which is interesting. The daily average receipts for the eight months ending with February 1899 was, as already stated, \$1,339,100; for the same months of the previous year, 1897-98, it was only \$889,300, which shows an increase each day of \$449,800. If we multiply that increase by the days of the year, we have an income in 1898-99 \$163,727,200 larger than the income of the previous year. Of course until Congress finishes its work and the appropriations can be summarized, no balance can be struck. But the foregoing indicates an expansion of the revenue beyond former estimates, with the increases extended down to the latest month. That is to say, measured by the daily payments February represents the largest movement of the whole year, leaving out of the account July 1898, which being the first month under the new law was for well-known reasons exceptional. Certainly there is nothing discouraging in such results.

Nevertheless, taking the situation detailed above as a whole, no doubt a state of affairs is indicated likely to be from time to time in some degree unsettling to stock values, especially those values that have been raised to a level which represents dividends hoped for but not yet declared. A tell-tale fact though as to the general situation is, that while stocks have declined the best class of bonds have held on to their prices well, and have met with a steady demand. Furthermore, to-day the most noteworthy feature in the general industrial situation is how uninterrupted the evidences of prosperity remain. There is no weak spot anywhere in mercantile or manufacturing affairs to threaten enterprise with collapse. A special sign of vigor and health this week is the movement to restore wages. It has been in progress in several departments, but the most noteworthy proceeding has been among the cotton factories. This movement started, we believe, at Fall River, extended next, we think, to New Bedford, and has also extended or is about to extend to Providence, Manchester, etc. The notices posted fix upon April 3rd as the date when the old wages paid prior to January 1898 will again be in force. The completeness of the change this movement indicates is best understood when one

calls to mind the condition of these mills only a year ago and prior to that date, and the lack of profit on their business the Fall River Mills showed (no doubt a typical exhibit) in their last dividend statements. A like movement has been announced in other trades.

As expected, the Central Pacific Readjustment is proving an unqualified success. This week the American shareholders, as represented by the certificates of deposit of the Central Trust Company, unanimously adopted a resolution expressing approval of the Speyer plan and directing the committee, of which Mr. August Belmont is Chairman, to conclude an agreement and accept the plan on behalf of the shareholders. There have been few other undertakings of equal magnitude where success has followed so quickly upon the heels of the official promulgation of the plan. Seldom, too, has such general satisfaction been expressed by all parties in interest. And it must be admitted that the terms offered are favorable beyond the most sanguine expectations. When one considers how dubious the outlook appeared only a short time ago, one can but marvel at the complete transformation which has been worked in the prospects of the company and in the situation of the security holders. The problem to be met was a difficult one. In the case of all the other trans-Continental lines—the Northern Pacific, the Union Pacific and the Atchison—security holders were called upon to make important sacrifices. In each of these instances the shareholders were obliged to pay heavy assessments. The Central Pacific shareholders have not only escaped this, but they get what must be considered the equivalent of a handsome bonus, on a cash payment of only two dollars per share, while all the other securities have been equitably and fairly dealt with.

We risk nothing in saying that such results would have been entirely out of the question except for the fact that Mr. C. P. Huntington and the banking house of Speyer & Co. have both stood behind the security holders, determined to protect them and see that they were not allowed to suffer. Mr. Huntington has at times been as harshly criticized by certain of the shareholders as he has been by the political agitators and demagogues of California. Yet he has repeatedly made important sacrifices on behalf of the Central Pacific, and in assenting to the present plan of readjustment has given proof that he regards the interests of that property as identical with those of every other portion of his vast system. As for the house of Speyer & Co., they deserve great credit for the solicitude and care displayed in looking after the Central Pacific security-holders. To them also belongs the credit of having devised the plan. Few people appreciate the time and labor required not only in carrying out the financial requirements of an undertaking of this magnitude but in contriving and perfecting such a scheme on a basis which shall be at once just and in exact accordance with the requirements. We understand that the plan is the work of Mr. James Speyer, who for the last six or seven months has given all his time and attention to it. The scheme must be regarded as in every way a most clever contrivance. The problem to be solved was such as to call for the utmost skill and ingenuity and the exercise withal of great patience in the elaboration of the various details. Not only were there the security

holders to provide for, but the large debt owing to the United States (swollen to more than double the original principal of the subsidy loan through unpaid arrearages of interest) had to be arranged and settled. Moreover the settlement had, to be in accordance with a rigid law of Congress. It required a special order of talent to deal with such a complex state of affairs. The plan meets the situation exactly and it is difficult to see how the same happy results could have been attained in any other way.

Current returns of railroad gross earnings are just now reflecting the bad weather experienced last month, though for the third week of February the comparison is better than it was for the second week, when indeed there was a loss in the final aggregate. Numerous returns of railroad net earnings for the month of January have also been received, and generally they have been satisfactory, though in a few cases they have failed to meet expectations. This is particularly true of the Burlington & Quincy, where, on account of an increase in expenses, there is a decrease in net, and also of one or two of the anthracite roads, though the Reading, on the other hand, makes a very favorable showing. One of the very best returns is that of the Atchison, and here we find confirmation of the claim of the management that with the beginning of the present year a considerable reduction in operating cost might be counted on. The statement shows \$367,874 gain in gross, with only \$5,546 addition to expenses, giving \$362,328 increase in the net.

The Pennsylvania statement for January has also been issued this week. It shows comparatively slight changes, all in the nature of improvement. On the lines directly operated east of Pittsburgh and Erie there is \$223,100 increase in gross with \$29,900 increase in net, and on the lines west of Pittsburgh and Erie, \$232,600 increase in gross and \$109,200 increase in net. These results must be considered very satisfactory, as they follow heavy improvement last year, the Eastern lines then having recorded \$333,400 increase in gross and \$26,600 increase in net, and the Western lines \$534,700 increase in gross and \$78,800 increase in net. The following furnishes a comparison for the Eastern lines for a series of years—the only portion of the system for which such a comparison is possible.

LINE EAST OF PITTS. & ERIE.	1899.	1898.	1897.	1896.	1895.	1894.
January.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,312,111	5,069,071	4,765,611	4,993,771	4,978,371	4,159,899
Operating expenses	4,139,474	3,936,374	3,699,474	3,949,974	3,606,874	3,545,322
Net earnings.....	1,172,637	1,132,797	1,106,137	1,043,797	981,397	614,500

Money has been more active this week, not only on call but on time. On call, representing bankers' balances, it has loaned at 1 per cent and at 4½ per cent. The lower rate was recorded late on Monday afternoon, when fairly large amounts were loaned at 1 per cent, though the bulk of the business on that day was at 2½ per cent. On the following day and on Wednesday the range was from 2½ to 3 per cent; on Thursday it was from 2½ per cent to 3½ per cent and on Friday from 2½ per cent to 4½ per cent. The loans during the week have been chiefly at 2½ and at 3 per cent, and the average has been about 2½ per cent. Banks and trust companies quote 2½ per cent as the minimum, though after the middle of the week the

majority loaned at 3 per cent. There is a better inquiry for time loans and especially for those which will mature before the middle of the year, borrowers assuming that money will be more plentiful then. Contracts maturing during and after August are also in good request. In all cases where industrial stocks are offered as mixtures with better grades of collateral there is close scrutiny, and rates higher than the under-mentioned are demanded. Quotations for loans on good mixed Stock Exchange security are $3\frac{1}{2}$ per cent for sixty days and $3\frac{1}{2}$ to 4 per cent for ninety days to six months. The offerings of commercial paper are more liberal and there is a very good assortment of names from which selections can be made. The demand for the best names is good, though some of the city buyers among the banks are out of the market for paper, finding a fair inquiry from their customers for discounts. Rates are $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent for sixty to ninety-day endorsed bills receivable, $3\frac{1}{2}$ to 4 per cent for prime and $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent for good four to six months' single names. Bank officers report a good inquiry from the interior, chiefly from the West, for currency, but when the correspondents are informed that gold will be sent the offer is generally declined, the request being for notes. The outward movement of money has been somewhat lighter this week than it was last week.

One political event of importance in Europe this week has been the resignation of the Sagasta ministry in Spain, due to the narrow majority in the Spanish Senate on the measure to cede the Philippine Islands. Another, and the chiefly important, event was the official announcement that the German warship Kaiserin Augusta had been withdrawn from Manila for service in Chinese waters, and that the German Government had requested the United States to take under its protection German subjects in the Philippines. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 per cent. The open market rate at Paris is $2\frac{1}{2}$ per cent and at Berlin and Frankfurt it is $3\frac{1}{2}$ to 4 per cent. According to our special cable from London the Bank of England lost £320,174 bullion during the week, and held £233,742,677 at the close of the week. Our correspondent further advises us that the loss was due to the export of £200,000 to the Cape, to shipments of £224,000 net to the interior of Great Britain, and to the import of £104,000, of which £96,000 were bought in the open market and £8,000 were received from Australia.

The foreign exchange market was dull and easy in tone until Wednesday, when it grew weak, and the tendency was downward thereafter. The cause for the weakness was the increased activity in money and the offering of comparatively large amounts of exchange by Speyer & Co., managers of the syndicate for financing the Central Pacific readjustment scheme. The inquiry was fair early in the week, but it gradually subsided, and there was not sufficient demand toward the end of the week to prevent a sharp break in rates. Bankers still report commercial bills comparatively scarce, and yet on Thursday and on Friday, when the demand for all classes of bills was small and exchange yielded to the pressure of bankers' bills, commercial drafts broke heavily. Imports of gold for the week were \$44,164.

The range for nominal rates for exchange was from $4\frac{84}{100}$ to $4\frac{85}{100}$ for sixty-day and from $4\frac{86}{100}$ to $4\frac{87}{100}$ for sight during the entire week, and the majority of the drawers posted the higher figures until Friday. Rates for actual business opened on Monday unchanged, compared with those at the close on Friday of last week, at $4\frac{84}{100}$ to $4\frac{84}{100}$ for long, $4\frac{86}{100}$ to $4\frac{86}{100}$ for short and $4\frac{87}{100}$ to $4\frac{78}{100}$ for cable transfers. The market was dull and steady. On the following day the tone was easy, though rates were not notably lower, but on Wednesday, for reasons stated above, rates for short and for cables yielded one-quarter of a cent, to $4\frac{86}{100}$ to $4\frac{86}{100}$ for the former and to $4\frac{86}{100}$ to $4\frac{87}{100}$ for the latter, while rates for long sterling remained unchanged. On Thursday the market was weak at a decline in rates for actual business of one-quarter of a cent all around, to $4\frac{84}{100}$ to $4\frac{84}{100}$ for long, $4\frac{86}{100}$ to $4\frac{86}{100}$ for short and $4\frac{86}{100}$ to $4\frac{86}{100}$ for cables. The tone was again weak on Friday at a decline of one quarter of a cent for long and half a cent for short and cables. The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Feb. 24.	MON. Feb. 27.	TUES. Feb. 28.	WED. Mar. 1.	THUR. Mar. 2.	FRI. Mar. 3.
Brown Bros.....	{ 60 days. 4 85	85	85	85	85	84 1/4
	{ Sight... 4 87	87	87	87	87	86 1/4
Baring.....	{ 60 days. 4 85	85	85	85	85	86
	{ Sight... 4 87	87	87	87	87	87
Magoun & Co.....	{ 60 days. 4 85	85	85	85	85	84 1/4
	{ Sight... 4 87	87	87	87	87	86 1/4
Bank British No. America.....	{ 60 days. 4 85	85	85	85	85	84 1/4
	{ Sight... 4 87	87	87	87	87	86 1/4
Bank of Montreal.....	{ 60 days. 4 84 1/4	84 1/4	84 1/4	84 1/4	84 1/4	84 1/4
	{ Sight... 4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Canadian Bank of Commerce.....	{ 60 days. 4 85	85	85	85	85	86
	{ Sight... 4 87	87	87	87	87	87
Hedelbach, Ick- elheimer & Co.....	{ 60 days. 4 85	85	85	85	85	84 1/4
	{ Sight... 4 87	87	87	87	87	86 1/4
Leard Freres.....	{ 60 days. 4 85	85	85	85	85	84 1/4
	{ Sight... 4 87	87	87	87	87	86 1/4
Marchants' Bk. of Canada.....	{ 60 days. 4 85	85	85	85	85	85
	{ Sight... 4 87	87	87	87	87	87

The market closed weak on Friday, with rates for actual business $4\frac{83}{100}$ to $4\frac{84}{100}$ for long, $4\frac{85}{100}$ to $4\frac{85}{100}$ for short and $4\frac{86}{100}$ to $4\frac{86}{100}$ for cables. Commercial on banks $4\frac{83}{100}$ to $4\frac{83}{100}$ and documents for payment $4\frac{83}{100}$ to $4\frac{83}{100}$. Cotton for payment $4\frac{82}{100}$ to $4\frac{82}{100}$, cotton for acceptance $4\frac{83}{100}$ to $4\frac{83}{100}$ and grain for payment $4\frac{83}{100}$ to $4\frac{83}{100}$.

The following statement gives the week's movement of money to and from the interior by the New York banks.

Week Ending Mar. 3, 1890.	Received by N. Y. B'ks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$6,495,000	\$4,252,000	Gain \$2,243,000
Gold.....	924,000	834,000	Gain. 90,000
Total gold and legal tenders.....	\$7,419,000	\$5,086,000	Gain \$2,333,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week Ending Mar. 3, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,419,000	\$5,086,000	Gain \$2,333,000
Sub-Treasury operations.....	23,100,000	24,350,000	Loss. 1,250,000
Total gold and legal tenders.....	\$30,519,000	\$29,436,000	Gain \$1,083,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Mar. 2, 1890.			Mar. 3, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$3,742,677		\$3,742,677	\$3,942,454		\$3,942,454
France.....	78,911,038	47,741,833	126,652,871	76,781,256	48,505,443	125,286,699
Germany.....	29,255,000	15,071,000	44,326,000	31,783,000	16,373,000	48,156,000
Russia.....	99,431,000	4,460,000	103,891,000	116,506,000	4,116,000	120,622,000
Aust.-Hung'y	53,709,000	13,464,000	67,173,000	56,359,000	12,459,000	68,818,000
Spain.....	11,208,000	9,846,000	21,054,000	9,543,000	10,280,000	19,823,000
Italy.....	15,673,000	2,384,000	18,057,000	15,855,000	1,935,000	17,790,000
Netherlands.	4,313,000	6,859,000	11,172,000	3,714,000	6,920,000	10,634,000
Nat. Belgium.	8,147,000	1,874,000	10,021,000	2,139,000	1,568,000	3,707,000
Total.....	\$305,453,705	\$100,239,833	\$405,693,538	\$396,875,710	\$107,744,443	\$504,620,153
Net. mov. w. 174,000,000			\$405,511,149	\$397,726,702		\$504,620,153

MULTIPLICATION OF INDUSTRIAL ORGANIZATIONS OR TRUSTS.

One of the most noteworthy phenomena of the current era is the marvelous way in which industrial organizations or "trusts" are being multiplied and extended. Not a day passes but hosts of new undertakings of this kind are reported at one stage or another of the process. It would seem as if in every line and branch of business efforts were being made to bring together under a single control the various competitive enterprises in whole or in part. Through this means the numerous separate concerns and small corporations are fast disappearing and being merged in some large and general organization. In brief, we are passing through a most active period of combinations and consolidations.

In an article in our issue of January 7 we touched upon the matter. The movement has since then been gaining in force and importance. In the article referred to we attempted to show the capital authorizations of the industrial corporations that had first come into prominence or were organized during the calendar year 1898. Though the table did not include any company prominent before 1898, nor organizations which were merely in contemplation or even in process of formation, the aggregate of new capital ventures thus provided was found to have been no less than 916 million dollars. But the present year, though only two months have elapsed, the movement, as already said, has progressed at a yet faster and more striking pace. It is for the purpose of directing attention to this feature, and of presenting some statistics to emphasize it, that we have undertaken the present article.

In our previous article we made some remarks explanatory of this noteworthy development of our industrial life. The motive and cause underlying such combinations are not difficult to discern. We all know that many things are possible by collective action that can not be attained by individual action. Furthermore, in the complex arrangements of modern life hardly anything is possible *without* collective action. It is obvious, too, that the obstacles to collective action can often be overcome only by actual consolidation and absorption. The tendency in the direction of consolidation has long been manifest in the railroad world, and it is in the railroad world likewise that we see the need for collective action very forcibly illustrated; for the interests and action of any one road are so closely connected with and dependent upon the interests and action of every other road that even in the smallest matters railroad managers find it inadvisable to proceed without first consulting and conferring with their neighbors and competitors. Sometimes unity of purpose and action is secured within the pale of the law, sometimes without it, but in any event it is a prime prerequisite under existing conditions.

We have just now an illustration in another branch of human activity, namely the banking field, of the value and usefulness of collective action. It has long been evident to practical bankers and to students of banking that one of the imperative reforms required was the putting of the business of collecting country checks on a paying basis. But no one bank alone could undertake to correct the evil, and hence year after year the business has been done at a loss. But now that the banks are moving in unison, and that

common and united action is to be secured through the agency of our Clearing House Association, all the indications are that the move will prove successful.

As already stated, oftentimes the obstacles to collective action can be overcome only by actual consolidation and absorption. It is easy to see, too, that this is peculiarly true of producing and manufacturing concerns, a fact which is one of the strongest incentives to the formation of industrial combinations. Industrial competition, as we all know, has been so vigorous in recent times that the margin of profit has been reduced to very small figures. Such conditions enforce economy in production, a requirement which consolidation and combination permit and encourage. In buying the raw material, in manufacturing the product and in distributing it and selling it, better results are possible where there is a single dominant interest than where there are many. Within proper limits, too, such arrangements are not opposed to the public welfare, but rather the reverse. It will not be denied that consumers are able to buy more cheaply than before, generally speaking. At the same time, the position of the wage-earners is being steadily improved. Barring the temporary reductions which have occurred in times of depression, the tendency of wages has been steadily upwards.

The daily press has, within the last few weeks, recorded numerous instances where large industrial combinations have announced an increase in the rate of pay of their employees. To refer to all these would take more space than we have at our command. We may note, however, that at the beginning of last month the announcement came from Chicago that the American Steel & Wire Company, which is one of the newest and also one of the largest of the industrial "combinations," had decided upon an advance in wages varying from 5 to 10 per cent, the higher percentage applying in the case of the lowest salaries. The new schedule went into effect the 1st of the present month, and that it was not a merely nominal and unimportant step will be evident when we say that it affects no less than 36,000 employes and that it is estimated it means an increased distribution in wages amounting to between \$750,000 and \$1,000,000 per annum. As further evidence of the same kind, the New York papers have on several days this week contained despatches from numerous points reporting increases or restorations of wages—among others a "raise" of 5 to 10 per cent by the American Tin Plate Company. Of course these higher scales are directly the result of the business prosperity which the country is enjoying, but they are interesting as indications that the development of the industrial combinations is not interfering with the upward tendency of wages.

There is, however, at least one phase of these industrial combinations that suggests caution. We refer to the capitalization and floating of the securities on an over-sanguine basis, and their absorption by a too credulous public at figures that are certain to lead ultimately to heavy loss and possibly to invite serious disaster in the end. There is danger that many persons will suffer unless great care and discretion are exercised in that respect. Admitting that many, possibly the most, of these undertakings are the outgrowth of legitimate conditions, and that their securities possess a real basis of merit, it is inevitable in such a general movement that some questionable and doubtful schemes shall creep in.

Industrial enterprises as a class belong in quite a different category from railroad undertakings. Entirely apart from the difference in the character of their business, the absence of sufficient information makes it quite impossible for the outsider to form a definite or trustworthy estimate of their value or permanent earning capacity. This absence of information arises in part from a disinclination to disclose trade secrets which might benefit rivals, but in part also there is reason to believe it follows in some cases from a desire not to let the facts be known, the effect being to promote an air of mystery which is favorable to speculative manipulation.

There is one further fact to be borne in mind in connection with such new undertakings. In their capitalization very liberal allowance is usually made for the value of the "good will" of the concerns. But the good will of any business, while important, is a very intangible affair, and whether or not the estimate put upon it has been too high can only be determined after the lapse of years. An overvaluation, it should be understood, by no means implies an intent to deceive. It is quite possible that the promoters themselves may be misled because of a too sanguine temperament. But at all events where such mistakes have been made a reaction and awakening is certain sooner or later. Thus it is evident that there is much liability to loss on the part of unwary and luckless purchasers. Eventually the good, no doubt, will be sifted from the bad. But in the meantime it behooves the careful investor to proceed with caution and deliberation, even if to guard against pitfalls he finds himself obliged in many instances to hold aloof altogether.

That caution is plainly necessary is evident from the magnitude of the capital additions being provided through these various combinations. We present below the statement which we have prepared to show the extent of the new organizations of this kind announced the present year. It should be distinctly understood that the statement covers simply the period since the 1st of January and is made up on a very conservative basis. We have taken only the combinations which have been actually incorporated or regarding whose organization there is no doubt. Such as have been merely talked about or suggested are disregarded entirely. We have omitted even combinations that are plainly in prospect, but which have not yet been definitely matured. Thus we have left out the whisky "combine," now nearing completion, with an estimated capital of \$128,000,000, the copper combination with a proposed capital of \$100,000,000, the smelters' and refiners' combination with a suggested stock of about \$50,000,000, the contemplated consolidation of the bridge building interests, with an estimated capital of \$50,000,000, that of the makers of writing, bond, ledger and envelope paper, with a capital of \$40,000,000, and several other similar suggested consolidations. Nor have we taken any account of the proposed increase of \$35,000,000 in the stock of the American Tobacco Company. Here is the table, as compiled on that basis.

Name of Company.	Authorized Capital. Stock.	Bonds.
American Beet Sugar Company.....	\$20,000,000	
American Brass Co.....	20,000,000	
American Car & Foundry Co.....	60,000,000	
American Ice Company.....	60,000,000	
American Lard Co.....	3,500,000	
American Radiator Company.....	10,000,000	
Amer'n Saddle Co. (bicycle saddles).....	1,800,000	
American Sewer Pipe Co.....	25,000,000	

Name of Company.	Authorized Capital. Stock.	Bonds.
American Silk Manufacturing Co....	\$12,500,000	
American Soda Co.....	1,000,000	
American Steel & Wire Co. of N. J....	90,000,000	
Borax Consolidated.....	12,000,000	
Central Union Gas (natural gas concerns).....	24,000,000	
Electric Boat Co.....	10,000,000	
Electric Co. of America.....	25,000,000	
Electric Vehicle Transportation Co....	25,000,000	
General Chemical Company.....	25,000,000	
Havana Commercial Co. (Cuban tobacco).....	20,000,000	
International Air Power Co.....	25,000,000	
Kentucky Distilleries & Warehouse Co.....	37,000,000	
Maryland Brewing Co.....	6,500,000	\$7,500,000
National Carbon Co.....	10,000,000	
Nat. Enameling & Stamping Co.....	30,000,000	
National Salt Company.....	10,000,000	
National Steel Co.....	58,000,000	
Nat. Tin Plate & Stamped Ware Co....	20,000,000	
National Tube Company.....	60,000,000	
New England Dairy Co. (milk companies).....	30,000,000	
New York Auto-Truck.....	10,000,000	
New York Gas & Electric Light, Heat & Power.....	38,000,000	38,000,000
Pacific American Fisheries Co.....	5,000,000	
People's Light & Power Co. of N. J....	20,000,000	
Pittsburg Brewing Co.....	13,000,000	6,500,000
Pressed Steel Car Co.....	25,000,000	
Royal Baking Powder Co.....	20,000,000	
Rubber Goods Manufacturing Co.....	50,000,000	
Standard Sardine Co.....	5,000,000	
Union Bag & Paper Co.....	27,000,000	
United Lighting & Heating (oil lighting interests).....	12,000,000	
United Shoe Machinery Co.....	25,000,000	
U. S. Cast Iron Pipe & Foundry.....	30,000,000	
United States Varnish Co.....	38,000,000	
Virginia Iron, Coal & Coke Co.....	7,500,000	7,500,000
Grand total.....	\$1,048,800,000	\$57,500,000

It thus appears that in the two months of this year there have been definitely formed new combinations having an authorized capital of \$1,048,800,000 of stock, with \$57,500,000 of bonds, making \$1,106,300,000 for the two months. This is in addition to the \$916,176,000 reported for the calendar year 1898, as shown in our issue of January 7, 1899. It is proper to say that the table above includes two companies which were also included in our previous exhibit, but for very much smaller amounts then—namely, the American Steel & Wire Company and the New York Gas & Electric Light, Heat & Power Company, the scope and capital of these two consolidations having been very greatly enlarged the present year. Nevertheless, the total of \$916,176,000 may be regarded as substantially unchanged, for though the two companies referred to have been transferred to the 1899 list, the capital of several other companies remaining in the 1898 column, it turns out, must now be placed much larger than we originally put them—American Potteries for instance \$40,000,000 against \$27,000,000, and Union Tobacco \$24,000,000 against only \$10,000,000. It is correct therefore to say that the \$1,106,300,000 of new capitalizations for the present year are in addition to the \$916,176,000 for the calendar year 1898, making over two thousand million dollars together. But the \$1,106,300,000 covers only two months and hence this movement is now proceeding at the rate of six thousand million dollars a year. Totals of such magnitude carry their own comment and it is unnecessary to say anything to add to their force and significance.

THE ARMY AND THE PEOPLE.

It will probably not be doubted by any reader of the recent news that the investigation now pending of the army supplies during the Cuban war, and the further inquiry which is said to be in contemplation of the naval manœuvres before Santiago was blockaded, are both a response to the imperative demand of the people. For many months the newspapers have been full of discussions on these points. Some of the newspaper controversy has doubtless been in questionable taste; some of it may have been inspired by

political purposes. But this will always happen when a public question is under discussion.

The salient point is that the people have insisted on regarding all such matters as public questions. They have plainly shown their impatience of evasions and circumlocutions, and have at no time accepted as final the dictum of the public officer at the head of the department. Their attitude has obviously been that of a constituency which regards the army and the navy as its own; administered, it is true, by duly accredited agents—civil, naval and military—but nevertheless ultimately under the people's control. The public, taking this view of the matter, has insisted as a right on knowing exactly what was done in the matter of provisioning the army and what were the real facts of the early naval manœuvres.

We think that a little reflection will show this attitude to be both exceptional and reassuring. It is certainly exceptional, for in no State of Continental Europe is any such view of the position of the army and navy recognized in the least. The case of the French Army will naturally occur to the reader's mind. During the unfortunate dispute which of late has repeatedly thrown French politics into chaos, the real question at issue, from first to last, has been whether the private citizen had or had not any business to criticize or meddle with the army. A responsible section of the public believed that a great wrong had been done by a military court, and demanded investigation. The army authorities replied that the court martial was their own affair; that people criticising it were either agitators or busybodies. A private citizen published such personal accusations against the army chiefs as forced them to call him into a civil court for libel. But in the court the officers refused to answer questions regarding the court martial, though such questions were germane to the case, and indeed indispensable as evidence. In this refusal they were upheld by the judge, and for it they were cheered by the populace. Their bearing throughout the trial was that of dignitaries not subject to the tribunal before which they were appearing. The Ministry of War from the beginning of the episode was occupied by statesmen who publicly declared, as their conception of their office, that they were the personal representatives of the army. One of these ministers, even in the Chamber of Deputies, announced last October that his office was that of "guardian of the army's honor," and resigned his post because in his judgment criticism of the army generals was an assault upon that honor. Even so distinguished a statesman as M. de Freycinet, called to the Ministry of War with the Dupuy Cabinet, publicly spoke of the army as a power which must be approached both delicately and deferentially. But for the sudden discovery last summer that evidence appealed to by the military clique was an acknowledged forgery, it is doubtful whether even the present possibilities of revision could now exist.

The whole extraordinary story of the Dreyfus case, in short, comes down in the end to the refusal of the army staff to confess itself subject to control or criticism from the people. But it is not necessary to limit observation to France; the conception of the army as an institution outside of legitimate public criticism is more or less general to all the Continental States. Both politically and socially, the army is a powerful force in Germany, where at one time, not

very long ago, it was sufficient to say that a public man was one of the "Junker" element to define his position on the majority of public questions. We are confident that the discussion of the conduct of the army departments which is still going forward in the United States would be impossible in these or any other first-rate power of Continental Europe—unless, indeed, as the sequel to complete disaster in the field. The action of the American people is much more noteworthy in that it follows a brilliantly successful war, something which could not be said even of the Crimean investigations, which otherwise bear much resemblance in their nature and origin to the Court of Inquiry now sitting at Washington.

For our own part, we do not regard this attitude of the American public towards its army and navy administration as anything but proper and encouraging. There have been times when public interference has impaired the efficiency of these organizations. The demand of the North for an immediate advance on Richmond in 1861, from which resulted the fiasco of Bull Run, is the most familiar modern instance. Perhaps the foolish Italian expedition into Abyssinia, a few years since, was a result of similar pressure from outside quarters. But no interference of this sort was witnessed in the Spanish war; on the contrary, public opinion acquiesced willingly in the control of operations by the Board of Strategy. If anything, press and people were disposed to approve a slow and cautious campaign. But the first signs of mismanagement in the care of the troops roused immediate and outspoken indignation. This was a case in which the public was sure of its facts. It demanded that responsibility be placed, and the demand was not in the slightest degree relaxed by the War Department's assurance that nobody was to blame, or by the subsequent one-sided report of the civil board of inquiry. The military court now sitting was really called into existence neither by the army nor by Congress nor by the Administration. It is extremely doubtful whether, without the pressure of public opinion, either of these three agencies would have convoked this board of experts. We are neither able to anticipate the findings of the court nor desirous of doing so; but the evidence already submitted is enough to prove that the public was right in its demand. It has forced the authorities to hear and consider evidence which had been neglected, and which, under the Continental conception of army privilege, would probably have been suppressed.

Precisely the same power has been exercised, and to our mind in a very proper way, in the matter of Admiral Schley's conduct before and during the blockade of Santiago. We do not believe that the people at large have yet made up their minds on the merits of this controversy. But they are convinced, on perfectly reasonable grounds, that there are two sides to the question, and they have not accepted the Department's review of the case as final. This certainly implies no disrespect to the Secretary or the Department. It is perfectly consistent with the theory that the navy, like the army, is the servant of the American people, and that in a disputed matter the people have the right to demand a formal and public review of the circumstances.

We do not suppose that this attitude of the people towards the army or navy arises alone, or even chiefly, from the traditions of Anglo-Saxon government, to which a powerful and independent standing army has

for two and a-half centuries been an object of aversion. That this influence has not been wholly lacking may be judged from the speeches on the Army Reorganization Bill in Congress, where the opposition, though apparently a political minority, has forced a compromise in the original plan of increase. There is not, in these days, any serious danger of the subversion of a sound government by the army. Even France is proving this, and if it could not happen in France it is quite inconceivable in the United States. The truth is that the system of compulsory service on the Continent and the system of volunteer service in Great Britain and the United States have, oddly enough, had a similar result of so far identifying the army with the people that the army, as a whole, is no longer capable of becoming the irresponsible engine which it was in the hands of Cromwell, or Frederick, or even Napoleon.

But the danger that once threatened from the rank and file has in a measure been transferred to the staff and command. The power and patronage involved in the control of interests so large have opened up opportunities which can easily be misused, and which, in modern politics, will almost certainly be misused if the army is to be separated, as it has been in France, from the indirect control of the people. A century or more ago it was rightly believed that power over the public purse, and hence over the army's means of life, was enough to guard the interests of the people. Now-a-days, with the European theory that the larger the expenditure on armament in time of peace the more certain will be the maintenance of peace, the question of control of the exchequer has become a matter of less and less importance. But in proportion as the war departments have expanded as branches of government expenditure, the more essential it has become that the people should see to it that the departments are managed in the interests of efficiency and proper organization. In demanding a strict account of the conduct of such departments of government, and in pressing for a satisfactory explanation of whatever seems to have gone amiss, the American public has taken the right road. If the army reorganization bill which passed Congress last Wednesday had gone further than it did, and so readjusted the duties of staff and department that responsibility for all shortcomings could be fixed at once, it would have marked another useful step in the same direction.

HOW ECONOMIES HAVE BEEN ACHIEVED IN IRON AND STEEL PRODUCTION.

The iron and steel trades just now are in a state of great activity, and this week there have been further advances in prices. These advances, according to the "Iron Age," bring quotations up to a figure where further export orders will be checked. This, if it should prove true, would be an important factor in the situation, since the export tonnage of all kinds of iron and steel now aggregates about 900,000 tons a year. The check will not appear in the export statistics for some time, since shipments will continue for several months on orders taken ahead when prices were still low.

Whatever the effect, the interruption to the export business it is certain will last only so long as the present exceptional conditions and phenomenal demand continue. We gained our hold on the foreign markets

because in addition to the natural advantages which we possess we have greatly cheapened and economized methods of production in recent years, so that in a normal state of things we should have no difficulty in competing with other producing countries in outside markets. The subject of economies in production is always an interesting one and particularly now, and hence we are moved to refer to some statistics that have lately appeared showing the extent to which the cheapening process has been carried and the success attained in every branch and department of the service.

Under the title of "A Decade of Progress in Reducing Costs," Mr. C. Kirchhoff, the editor of the "Iron Age," recently read an address as President before the American Institute of Mining Engineers, and this address is now reprinted. Mr. Kirchhoff is well qualified to deal with the subject, and he has brought together some really valuable and useful figures bearing on his theme. He well says that the final measure of success is the cost sheet on the one hand and the expansion of markets on the other. Furthermore, that every improvement represents an advance from which there is no receding. It means that ground has been conquered which will never be surrendered. He points out that from time to time there are epoch-making discoveries which advance the art at a bound, but in the aggregate greater progress is made in the direction of reducing costs by minor improvements in practice and equipment.

Many difficulties are encountered in collecting reliable statistics of the kind desired because manufacturers are naturally reluctant to lay bare the records of their books. Mr. Kirchhoff presents first a table to show the fluctuations in the cost of making pig iron at a large furnace plant in the South. The results are given for each of the last ten years. The figures are stated in percentages of those for 1889, the initial year—that is, in every case 1889 stands at 100 and the deviations from that year's results are expressed in ratios of 100. It appears in the first place from the statement that the product of this furnace per day in 1898 was 167·7 per cent of that in 1889—that is, was 67·7 per cent greater than in the earlier year. Coke cost only 64·1 per cent of what it did in 1889, and at the same time the coke consumption per ton of iron was only 91·2 per cent of what it had been, thus effecting a double saving. The ore cost was but 79 per cent of that in 1889, the labor cost but 51·9 per cent, and the limestone cost but 40·3 per cent. The cost of "arbitraries," as it happens (covering relining charge, general office expenses, taxes and insurance) increased, and was 113·3 per cent of that in 1889. But cost of sundries on the other hand fell to but 33·4 per cent of the 1889 charge. Total cost was 63·4 per cent of that in the earlier year. It is a noteworthy circumstance that even this reduction failed to keep pace with the decline in quotations, the selling price in 1898 being only 61·2 per cent of that in 1889. The result was that the average net profit per unit in the latest year was but 47·9 per cent of that in the earliest year.

These series of figures in this case are considered particularly interesting because the cost of freights on assembling materials, which is the dominating factor in the production of pig iron in other sections, is relatively of little importance to the Southern producers. As a consequence the record shows strik-

ingly, in the absence of that modifying factor, what has been achieved in the direction of lowering costs through improved practice in the preparation of materials and in smelting. In other sections of the country, Mr. Kirchhoff points out, the rapid decline in the cost and in the charges for the transportation of ore by land and on the lakes, and for the carriage of fuel, has been a very important item in the cost account. In the South credit for what has been accomplished need not be divided by the iron-maker with the carrier.

Similar figures are given for what is regarded (no names are used) as "the best-handled furnace plant east of the Alleghenies and north of the Potomac," and they show similar results. In this case 1890 is the initial year. The product per day increased from 100 to 163.3 per cent. The fuel used per ton of iron was 97 per cent of that in 1890, the ores per ton of iron 103.7 per cent, but the limestone per ton of iron only 74.5 per cent. Wages for labor fell to 61.1 per cent of the 1890 total and incidentals to 70.6 per cent. Total cost fell to 65.8 per cent, price declined to 62.2 per cent of that in 1890, and profits dropped to only 33.9 per cent of what they had been. A third series of records deals with the results of a large works in the Pittsburgh district, and shows that the labor cost in 1897 was 46 per cent of what it had been in 1887, total cost, exclusive of raw materials, 44 per cent, and the coke consumption per ton of pig 36 per cent of the 1887 figures. In like manner figures are given indicating the saving in the cost of making Bessemer steel ingots. The cost of conversion, it appears, has been nearly cut in two in eleven years. In the making of wire rods the product per 24 hours has been raised in the ratio of 100 to 325 between 1888 and 1898, while the cost of rolling has fallen from 100 to 63.6 per cent. In the production of coke, denoting the figure for 1887 by 100, the figure for 1897 was but 87.3. It is significant that with this decline in the cost of producing coke the earnings of labor increased in the ratio of 100 to 112.5.

Mr. Kirchhoff points out that satisfactory, though the development has been, measured by these statistics, they only partially express and reflect the progress that has been made. Figures bearing on cost of product deal with the article manufactured only as regards quantity. They fail to show how the standard has been raised as to quality—both as to excellence and as to uniformity. Not only is there greater economy in cost, but "an important, though undefinable addition thereto has been conquered in the form of a fuller utilization of raw materials, of more effective handling of labor, of increased safety to men and plant, of heightened quality and uniformity of product, of greater regularity of employment of equipment, and of prompter and more certain filling of consumers' orders."

Obviously under the progress and development here indicated there is little likelihood that the check in our export trade, should it come, will be more than temporary in duration.

RAILWAY GROSS EARNINGS FOR CALENDAR YEAR.

Following our usual custom, we present to-day a final statement to show the course of the gross earnings of United States railroads for the late calendar year. The statement we printed last week included all roads which have reported figures

of both gross and net. In addition there are numerous roads which have made returns of gross alone. Hence, at least as to the gross, it is possible to compile a more comprehensive exhibit than that of last week, and accordingly we to-day complete the statement. Starting with last week's total of the gross, we add the other roads for which returns of the gross are available.

Thus we cover altogether 168,810 miles of road, on which the aggregate improvement for the twelve months has been close to 81 million dollars—\$80,749,029. The statement embraces a few Mexican and Canadian roads. Allowing for the elimination of these and for the mileage of roads not represented, it would seem conservative to say that on the whole 187,500 miles of road in the United States the increase must have been about \$90,000,000, which thus confirms the estimate we made in our issue for January 14, 1899, when presenting our preliminary statement for the twelve months. The gain is in addition to an improvement of 70 to 75 million dollars established in the year preceding. It is this steady and large expansion in the revenues of the carriers that furnishes the basis for the great appreciation that has occurred in the value of their securities. We bring forward again our detailed statement to show the roads distinguished for large gains or losses, revised so as to embrace the companies not included last week.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 12 MONTHS.

Increases.		Increases.	
Southern Pacific.....	\$7,155,560	Texas & Pacific.....	\$417,851
Northern Pacific.....	4,070,568	Chic. June. Railways.....	410,119
Chic. & North West.....	3,925,808	Wisconsin Central.....	375,771
Chic. Mil. & St. Paul.....	3,910,965	Long Island System.....	372,886
Pennsylvania.....	3,544,900	Minn. S. P. & S. S. M.....	363,500
Atch. Topeka & S. Fe.....	3,369,209	Elgin Joliet & East'n.....	362,694
Great Northern Sps.....	3,313,509	Burl. Roch. & Pitts.....	359,630
Chic. Burl. & Quincy.....	3,273,859	Chic. & West Mich.....	332,627
Illinois Central.....	2,941,279	Mex. International.....	324,892
Southern Railway.....	2,439,640	Ala. N. O. & Tex. P. Sys.....	324,584
Baltimore & Ohio.....	2,211,814	Rio Grande Western.....	314,580
Canadian Pacific.....	2,089,443	New York Central.....	312,043
Mo. Pacific.....	1,989,146	Burl. Ced. Rap. & No.....	291,400
Louisv. & Nashv.....	1,955,433	Iowa Central.....	282,632
Chic. Rock Isl. & Pac.....	1,876,293	Wheeling & Lake Erie.....	281,166
Wabash.....	1,777,909	Kan. C. Mem. & Bir.....	260,017
Union Pacific.....	1,524,833	Flint & Pere Marq.....	259,190
Oregon RR. & Nav.....	1,490,417	Int. & Gt. Northern.....	250,718
Pacific Coast.....	1,285,146	Pitts. & West. System.....	237,906
N. Y. N. H. & Hart.....	1,142,928	Gr. Rap. & Ind. Sys.....	234,372
Denver & Rio Grande.....	1,089,213	Mexican National.....	250,256
Oregon Short Line.....	1,056,088	Duluth S. Sh. & Atl.....	230,693
Chic. N. O. & Tex. Pac.....	999,881	Mich. C. and Can. So.....	226,761
Chic. St. Paul M. & O.....	938,300	Col. Hook. Val. & Tol.....	222,947
Kan. C. Pitts. & Gulf.....	853,969	Detroit Gr. Rap. & W.....	221,949
Chic. Ind. & St. L.....	833,969	Chicago & East Ill.....	220,901
Phil. Wilm. & Balt.....	825,700	Un. Pac. Den. & Gulf.....	219,884
Fla. Cent. & Penta.....	771,971	Phil. & R. and C. & I.....	206,804
Mexican Central.....	743,147		
St. Louis Southwest.....	707,884	Total (representing	
Sav. Florida & West'n.....	676,812	92 roads).....	\$78,345,912
Pitts. Bess. & L. Erie.....	667,868		
Balt. & Ohio Sw. West.....	620,720	Leh. Val. R.R. & L.V. C. B.....	\$805,965
Cheapeake & Ohio.....	602,070	Del. & Hudson.....	638,189
N. Y. Chic. & St. L.....	576,204	Chicago & Alton.....	337,036
Chic. & Gd. Trunk.....	565,713	Boston & Maine.....	346,550
Norfolk & Western.....	512,217	Erie.....	331,062
St. Louis & San Fran.....	500,955	Del. Lack. & Western.....	278,917
Chic. Great Western.....	488,122	Boston & Albany.....	205,365
Nashv. Chatt. & St. L.....	473,277		
Choc. Okla. & Gulf.....	462,107	Total (representing	
Lake Shore & Mich. S.....	441,178	11 roads).....	\$2,993,054
Mobile & Ohio.....	420,507		

† Covers lines directly operated east and west of Pittsburgh; the gross on Eastern lines increased \$1,380,600 and on Western lines \$2,164,300.

a For eleven months to November 30.

b For twelve months to November 30.

GROSS EARNINGS OF UNITED STATES RAILWAYS JANUARY 1 TO DECEMBER 31.

Jan. 1 to Dec. 31.	1898.	1897.	Increase.	Decrease.
Prev'sly rep'd (182 rds).....	1,180,005,798	1,112,417,905	67,587,893	.....
Additions for road included in above totals for only 11 months which have since reported for Dec.....	8,774,230	7,676,765	1,097,465	.....
Ala. N. O. & Tex. Pac.....	1,447,855	1,323,740	124,115	.....
New York & No. East.....	637,997	624,057	13,940	.....
Alabama & Vicksb.....	697,181	569,628	127,553	.....
Vicksb. Shreve. & Pac.....	95,582	25,052	70,530	.....
Birmingham & Atl.....	856,965	836,159	20,806	.....
Chic. Peo. & St. Louis.....	9,590,953	8,652,793	938,160	.....
Chic. St. Paul M. & Om.....	1,161,835	1,068,932	92,903	.....
Chic. Term. Transfer.....	900,010	797,511	102,499	.....

Jan. 1 to Dec. 31—	1898.	1897.	Increase	Decrease.
	\$	\$	\$	\$
Col. Hook. Val. & Tol. . .	12,736,552	12,532,605	222,947	
Colusa & Lake . . .	16,769	23,055		6,286
Des Moines Nor. & West. .	530,164	430,382	89,782	
Evansville & Ind. p'ls. . .	312,012	311,352	660	
Evansville & T. Haute. . .	1,226,939	1,131,433	95,506	
Fia. Cent. & Pan. . .	3,014,652	2,243,681	771,971	
Georgia Car. & North. . .	898,365	881,048	17,317	
Gr. Nor.—S. P. M. & M. . .	19,403,970	16,621,072	2,712,798	
Eastern of Minn. . .	2,655,150	1,970,827	684,323	
Montana Central. . .	2,002,034	2,035,726		33,692
Ind'a Dec. & West. . .	435,090	431,959	3,131	
Intern't & Gr. Nor. . .	3,905,156	3,654,438	250,718	
Kan. City & Omaha. . .	251,489	269,096		17,607
K. City Pitts. & Gulf. . .	3,793,589	2,439,620	1,353,969	
Kan. City Sub. Belt. . .	528,740	392,914	135,826	
Lehigh & Hudson. . .	390,621	387,578	3,043	
Los Angeles Terminal. . .	90,831	92,248		2,417
Louisv. Evans. & St. L. . .	1,556,354	1,464,678	91,676	
Mo. Kansas & Texas. . .	11,850,261	11,973,768		123,507
Mo. Pacific & Iron Mt. . .	26,624,114	24,803,451	1,818,663	
Central Branch. . .	1,277,354	1,126,871	150,483	
Mobile & Ohio. . .	4,433,211	4,012,704	420,507	
Northern Alabama. . .	213,316	181,339	31,977	
Ohio Southern. . .	719,044	729,172		10,128
Pitts. Beas. & L. Erie. . .	1,311,961	643,593	667,968	
St. L. Ohio. & St. P. . .	341,178	308,853	32,325	
St. L. Kennet & South. . .	77,166	66,128	11,038	
St. Paul & Duluth. . .	1,898,298	1,613,217	285,081	
Sher. Shrev. & South. . .	385,926	328,551	57,375	
Terre H. & Ind. p'ls. . .	1,398,956	1,200,859	198,097	
St. L. Van. A. T. H. . .	1,727,523	1,540,828	186,695	
Terre H. & Logans'pt. . .	693,708	638,762	54,946	
Ind. & Lake Mich. . .	71,522	67,459	4,063	
Terre H. & Peoria. . .	471,629	430,175	41,454	
E. St. L. & Carondelet . .	119,084	85,034	34,050	
Texas & Pacific. . .	8,006,500	7,588,849	417,651	
Tex. Sab. Val. & N. West. .	61,503	40,235	21,268	
Wheeling & Lake Erie. . .	1,478,184	1,197,016	281,168	
Wisconsin Central. . .	4,895,065	4,519,290	375,771	
Total (229 roads). . .	1,315,354,449	1,234,573,480	80,780,969	
Miles of road. . .	168,810	166,992	1,818	

* For eleven months to November 30.

THREATENED LABOR DIFFICULTY IN THE ENGLISH COTTON INDUSTRY—THE BRITISH ASSOCIATION OF CHAM- BERS OF COMMERCE.*

MANCHESTER, February 15.

A demand has been made for an advance of 5 per cent in the rates of wages in both the spinning and weaving departments of the English cotton industry. The greater part of the spinning mills is situated in South Lancashire and in the adjoining portions of Cheshire and Derbyshire. The proprietors of these have a strong organization known as the "Federation," the Chairman of which is Mr. C. W. Macara, the head of the firm of Henry Bannerman & Sons, a very able and energetic, but conciliatory and "level-headed," man. But the work-people are also strongly united and cleverly led, the Secretary of the Amalgamated Operative Cotton Spinners, Mr. James Mawdsley, being a man of great experience and tact.

After the last great strike in the spinning industry, which lasted from November 1892 to the end of February 1893, peace was concluded in the quiet Manchester suburb called Brooklands, where the leaders of both sides went in order to arrive at an agreement in surroundings as free as possible from the prevailing popular excitement. Besides coming to a settlement of the then pending quarrel, the representatives entered into a permanent treaty, known as the "Brooklands Agreement," providing for the determination of local disputes by the head officers on both sides and for the orderly presentation and discussion of future demands on either side for general changes in the rates of wages. Such demands, whether for an advance or for a reduction, were not to exceed 5 per cent, and a certain interval was prescribed between each demand. These conditions have been faithfully observed. At the end of 1897 the employers put forward, in proper form, a claim for a reduction of 5 per cent. During the negotiations an improvement in the spinning industry occurred, brought about by several influences, one of which was a speculative demand for yarn in anticipation of a strike. Accordingly the claim for reduction was abandoned.

* Communicated by our Special Correspondent at Manchester. A 208

The present request has been preferred on the ground that since last July the spinning industry has been profitable. The employers urge that the margin has diminished within the last three months, that the capital invested in spindles consuming American cotton—much the greatest proportion—has not earned more than 2 per cent, on an average, during the last six years, and that an advance of wages under these circumstances is not justified. They further point out that, according to the third clause of the Brooklands Agreement, the next advance should not exceed the amount of the reduction then accepted (February, 1893), viz.: 7d. in the £, or 2.9 per cent, and that no reduction was made at the close of 1897, when, as they contend, it ought to have taken place.

The question now is, therefore, whether or not this apparently small though not unimportant increase of wages will be granted, for the workmen's representatives have acknowledged the justice of the appeal to the agreement. On the side of the operative there seems to be much determination, encouraged as they are by the knowledge that they have a large "fighting fund" invested of nearly £300,000. It would be rash to predict that there would be no strike, but having regard to all the circumstances, and especially to the capacity and calmness of the leaders on both sides, one may say with some confidence that there is more likelihood of a peaceful than of a warlike issue of the negotiations now going on. If a strike should come it will bring to a standstill probably more spindles than on the last occasion, since the adherents to the Federation of Employes are much more numerous than those engaged in the struggle of 1892-3. Most likely the number would be very nearly 20,000,000 spindles.

The wages question in the weaving industry is chiefly of interest to North Lancashire, where for many years it has been tending to concentrate itself. Here the Brooklands Agreement is not binding, and the claim for an increase of 5 per cent is maintained. The employers have declined to grant it on the ground that the improvement is, in many departments of the industry, very slight; that in some there is hardly, even now, a profitable margin, that in only a few is it more than moderate, and that considering the long period of unremunerative trade the request for an advance is premature. It was yesterday decided by the Operative Weavers' Central Committee that the question of insisting upon it should be discussed and voted upon at the district meetings. The work-people's union in the weaving industry is not financially anything like as strong as is the Amalgamated Spinners' Association, but it is compact and well organized and led, as are also the employers, and it is not easy to form a confident opinion of the issue. One can only say that on both sides there are powerful motives making for peace.

The annual meeting of the National Association of Chambers of Commerce is to be held from March 14 to March 16, in London. This body, which has been in existence since 1875, comprises nearly all the Chambers in the Kingdom, but the three most important—those of Manchester, Liverpool and Glasgow—have hitherto remained aloof. The Manchester Chamber has recently adhered to the Association, which has given it a most cordial welcome, and it is expected that the national body will gain much in the way of assistance to its deliberations, as well as of increasing

its influence. The leading Chambers in this country are much relied upon by the Government departments for advice and information. The Colonial Office especially is in the habit of consulting the Liverpool, Manchester and London Chambers upon questions affecting the trade and finances of the Crown colonies, sometimes even upon details concerning public works and customs and general administration, the reason being that there are rarely the means of forming a well-founded public opinion in these colonies, the heads of commercial houses established there having generally returned home after a fairly long experience, controlling their businesses from London. Liverpool or Manchester, where they are usually active members of the Chambers of Commerce. But nearly all the other Government departments are in close touch with the principal Chambers, particularly the Foreign and Indian Offices and the Board of Trade, both by correspondence and by interviews, public or private.

The National Association, too, commands a certain influence amongst the heads of departments in Downing Street and Whitehall, but this has been weakened by a radical defect in the method of conducting the deliberations at the two general meetings of the association, one of which is held in the early spring, in London, and the other in the autumn at some important provincial centre of commerce or industry. At these assemblies the programmes have hitherto been overcrowded with motions, each of the constituent chambers, numbering more than a hundred in all, having the right to submit motions. The consequence of this overcrowding has often been inadequate discussion and hasty and ill considered resolutions, carrying, of course, correspondingly lessened weight and little title to respect.

An attempt is to be made to remedy this evil in future by greatly curtailing the programme, and this will be heartily supported by the Manchester Chamber, which has hitherto objected to join the association for the reason, amongst others, that its conclusions were open to the serious objection just stated. The programme for the forthcoming meeting contains not fewer than forty-six draft resolutions. Two of the most interesting topics are "British Commercial Interests in China" and "Closer Relations with the United States." Upon the first of these the London Chamber offers a motion which urges the Government to "vigorously maintain the policy of the open door." Very curiously, however, it also desires the maintenance of "prior British rights in the Yangtsi Valley and its watershed, and at those ports and settlements in Chinese territory where British interests and business have been established for many years." It is pretty certain that the second portion of this proffered resolution will meet with some strenuous opposition. For it is manifestly inconsistent with the first. The policy of the open door rests upon the treaties concluded between China and other countries. These treaties contain clauses providing that "any favor, privilege or immunity whatever in matters of commerce and navigation which either contracting party has actually granted, or may hereafter grant, to the subjects or citizens of any other State shall be extended to the subjects or citizens of the other high contracting party, gratuitously if the concession in favor of that other nation shall have been gratuitous; or in return for a compensation as nearly as possible of proportionate value and

effect, to be adjusted by mutual agreement, if the concession shall have been conditional." This is the language of "equality of opportunity" and it will be obviously very difficult to reconcile it with a claim for "prior British rights" in the Yangtsi Valley or elsewhere in China.

The other motion stands also in the name of the London Chamber. It expresses satisfaction with "the recent growth of more cordial and closer relations between Her Majesty's Government and the Government of the United States," and earnestly advocates the use of every opportunity of preserving and strengthening cordial relations between the two peoples. This motion, it is needless to insist, will be heartily and unanimously adopted. A further proposal of the London Chamber will, I venture to say, be defeated, if it is not withdrawn. It asks the Government to enter into friendly communications with the United States Government with a view to obtaining the support of the latter to a customs arrangement in the Philippines, in Cuba and in Porto which shall not impose differential import duties on British productions. In view of the fact that the American Government has already adopted the policy of the open door in the Philippines, the adoption of the resolution proposed by the London Chambers would be manifestly unnecessary and gratuitous, perhaps one might say offensive. Among other subjects to be discussed are "National Commercial Education," "the amendment of the Companies Acts," "the compulsory adoption of the Metric System," and the "Telephone System." This last topic is a very difficult one. Successive governments have allowed the National Telephone Company to gain something like a monopolist control over the telephones, the trunk lines alone being in the hands of the Post Office, and the question now is whether rival companies shall be authorized, or the National shall be bought out.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.

Our usual monthly statements of overland movement, port receipts, etc., brought down to the close of February are given below and they cover the first half of the cotton-crop season. The marketing of cotton during the month has been restricted in volume as a result of the adverse weather conditions, and consequently much less liberal than in February of the previous year. There has come into sight during the month 495,574 bales, against 868,483 bales in February of 1898 and 464,730 bales in 1897. The aggregate amount of the crop of 1898-99 now visible is 9,321,048 bales. Spinners' takings have been smaller during the month than in 1898 and their total takings for the half year fall behind those for the same period of last year by 14,756 bales, but contrasted with 1896-97 there is a large gain.

OVERLAND MOVEMENT TO MARCH 1.

The gross movement overland in February has been 170,907 bales, which compares with 191,316 bales last year and 115,511 bales in 1897. The excess over a year ago in the total for the season to date now reaches 163,289 bales, and contrasted with 1896-97 the increase is 540,633 bales. The net for the month has reached 107,013 bales, or a loss from 1898 of 17,390 bales, the total then being 124,403 bales. In 1897 the net reached 84,754 bales. The aggregate for the six months records an increase over last year of 93,-

329 bales and the gain compared with two years ago is 363,216 bales.

OVERLAND FROM SEPT. 1 TO FEB. 28.

	1898-99.	1897-98.	1896-97.
Amount shipped—			
Via St. Louis.....	766,170	702,051	427,704
Via Cairo.....	335,967	293,981	231,732
Via Parker.....	.....	24,630	13,624
Via Rock Island.....	41,400	41,200	12,769
Via Louisville.....	145,949	94,943	114,524
Via Cincinnati.....	119,745	103,007	110,087
Via other routes.....	123,486	110,980	84,179
Shipped to mills, not included above.....	10,143	8,779	7,608
Total gross overland.....	1,542,860	1,379,571	1,002,227
Deduct shipments—			
Overland to New York, Boston, &c.....	399,375	356,689	267,666
Between interior towns.....	27,214	20,698	3,308
Galveston, inland and local mills.....	8,342	2,540	3,319
New Orleans, inland and local mills.....	13,457	9,413	12,725
Mobile, inland and local mills.....	20,266	4,649	4,276
Savannah, inland and local mills.....	.....	313	1,155
Charleston, inland and local mills.....	477	2,047	.....
N. Carol'a ports, inland and local mills.....	1,099	927	1,097
Virginia ports, inland and local mills.....	10,514	8,509	4,781
Total to be deducted.....	475,744	405,784	298,327
Leaving total net overland*	1,067,116	973,787	703,900

* This total includes shipments to Canada by rail, which since September 1, 1898-99, amounted to 25,107 bales, in 1897-98, were 94,329 bales and in 1896-97 were 52,773 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The net receipts at the ports for the month also show a considerable diminution, reaching a total of only 435,561 bales, against 737,080 bales in February last year and 404,976 bales in 1897. The aggregate for the six months is of course less than that of last year but much in excess of 1896-97. The exports to foreign ports, in common with the overland movement and port receipts, have been less liberal, the shipments for the month this year being only 608,490 bales against 798,798 bales in 1898 and 485,962 bales in 1897. For the season to date the total exports are 463,087 bales greater than in 1897-98 and exhibit a gain of 1,196,052 bales over 1896-97.

Movement from Sept. 1, 1898, to Feb. 28, 1899.	Receipts since Sept. 1, 1898.	Receipts since Sept. 1, 1897.	EXPORTS SINCE SEPT. 1, 1898 TO—				Stock, Feb. 28.
			Great Britain*	France.	Conti- nent.	Total.	
Galveston.....	3,105,096	1,744,806	986,953	358,666	478,751	1,313,300	113,447
Texas City, &c.....	69,283	79,019	19,695	.....	12,501	31,186	.....
New Orleans.....	1,778,407	2,248,348	600,898	218,533	459,609	1,838,890	384,343
Mobile.....	978,869	317,000	133,593	.....	29,274	109,859	21,360
Florida.....	107,222	96,353	71,142	10,849	71,570	153,270	.....
Savannah.....	972,214	1,050,649	51,366	32,210	495,026	578,695	55,309
Brunswick, &c.....	250,340	217,240	159,850	.....	77,251	297,101	8,360
Charleston.....	344,191	425,509	75,573	.....	153,966	239,500	18,540
Port Royal, &c.....	23,185	61,512	21,210	.....	.....	21,210	.....
Wilmington.....	384,374	300,619	119,008	.....	143,507	260,549	10,466
Washington, &c.....	1,805	1,177	.....	.....	.....	.....	.....
Norfolk.....	569,358	505,025	38,740	.....	26,577	61,817	53,594
New York.....	26,702	15,144	24,867	.....	.....	31,867	404
New York.....	79,694	79,116	308,938	21,029	153,881	338,000	112,635
Boston.....	266,461	153,950	314,217	.....	3,260	317,577	35,000
Baltimore.....	25,684	61,676	98,309	1,050	74,776	174,127	19,733
Philadelphia, &c.....	35,696	61,953	19,523	.....	.....	13,523	7,574
San Francisco, &c.....	.....	.....	9,747	.....	65,027	74,774	.....
Total 1898-99.....	7,225,932	.....	3,062,527	637,313	2,337,024	5,976,764	841,674
Total 1897-98.....	.....	7,428,417	3,083,653	678,970	2,304,045	5,413,877	1,378,012
Total 1896-97.....	.....	5,964,107	7,558,938	568,095	1,560,684	5,680,719	916,461

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1 this year and the two previous years, is as follows:

	1898-99	1897-98	1896-97
Receipts at the ports to March.....	7,225,932	7,428,417	5,964,107
Net shipments overland during same time.....	1,067,116	973,787	703,900
Total receipts.....	8,293,048	8,399,204	6,668,007
See then consumption since September 1.....	672,000	580,000	530,000
Total to March 1.....	8,965,048	8,979,204	7,198,007

The amount of cotton marketed since September 1 in 1898-99 is thus seen to be 14,156 bales less than in 1897-98 and 1,767,041 bales more than for 1896-97.

To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to Feb. 28, 1899, as above.....	bales.	8,965,048
Stock on hand commencement of year (Sept. 1 1898).....	61,054	
At Northern ports.....	114,952	176,008
At Southern ports.....	10,266	186,272
Total supply to Feb. 28, 1899.....	9,151,32	0

Of this supply there has been exported to foreign ports since Sept. 1, 1898, 5,876,764 Less foreign cotton included..... bales. 41,234-5,835,530 Sent to Canada direct from West..... 85,107 Burnt North and South..... 714 Stock on hand end of month (Feb. 28, 1899)——

At Northern ports.....	175,992
At Southern ports.....	665,632- 841,674
At Northern interior markets.....	10,815 6,773,840
Total takings by spinners since Sept. 1, 1898.....	2,377,480
Taken by Southern spinners.....	672,000
Taken by Northern spinners since September 1, 1898.....	1,705,480
Taken by Northern spinners same time in 1897-98.....	1,720,236
Decrease in takings by Northern spinners this year.....	14,756

The above indicates that Northern spinners had up to Feb. 28 taken 1,705,480 bales, a decrease from the corresponding period of 1897-98 of 14,756 bales and an excess over the same time of 1896-97 of 439,246 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on March 1 compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns less stock held by them at the beginning of the season. In this manner we find the result for three years on March 1 to be as follows:

	1898-99	1897-98	1896-97
Total marketed, as above.....	8,965,048	8,979,204	7,193,007
Interior stocks in excess of Sept. 1.....	356,000	461,000	245,000
Total in sight.....	9,321,048	9,440,204	7,443,007

This indicates that the movement up to March 1 of the present year is 119,156 bales less than in 1897-98 and 1,878,041 bales greater than in 1896-97.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1898-99.	1897-98	1896-97.	1895-96.
September.....	982,765	1,069,800	1,222,287	542,594
October.....	2,294,605	1,871,654	1,891,562	1,728,122
November.....	2,353,009	2,337,112	1,634,210	1,321,097
December.....	2,089,594	1,950,210	1,549,705	1,336,030
January.....	1,101,499	1,342,945	640,513	617,924
February.....	495,574	868,483	464,730	483,475
Total 6 months.....	9,321,048	9,440,204	7,443,007	6,023,042
Balance season.....	.....	1,740,756	1,274,004	1,139,431
Total crop.....	.....	11,180,960	8,714,011	7,162,473

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Feb. 28 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Six Months Ending Feb. 28, 1899.			Same per'od in 1897-98.	Same per'od in 1896-97.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas	2,174,321	1,159,021,809	533-05	530-66	528-55
Louisiana.....	1,778,407	929,235,442	522-51	509-91	509-03
Alabama	228,569	119,489,618	522-00	511-00	504-00
Georgia*.....	1,404,815	706,551,704	502-95	495-09	489-15
South Carolina.	367,376	181,909,920	495-16	490-63	485-02
Virginia.....	585,090	285,746,254	488-38	490-32	478-40
North Carolina.	287,679	142,560,452	495-34	500-87	489-22
Tennessee, &c.	2,138,491	1,079,245,500	500-00	500-00	498-45
Total	8,965,048	4,603,740,899	513-52	507-35	502-39

Including Florida.

It will be noticed that the movement up to Feb. 28 shows an increase in the average weight as compared with the same period of last year, the average this year being 513.52 lbs. per bale, against 507.35 lbs. per bale for the same time in 1897-98 and 502.39 lbs. in 1896-97.

DRY GOODS TRADE IN FEBRUARY.

FEBRUARY.	1898.					1897.				
	Oot'n low mid-dling. 64x64	Print-ing cloth, stand-ard.	Sheet-ings, stand-ard.	Lan-caster ging-hams.	5th'n 3-yd. sheet-ings.	Oot'n low mid-dling. 64x64	Print-ing cloth, stand-ard.	Sheet-ings, stand-ard.	Lan-caster ging-hams.	5th'n 3-yd. sheet-ings.
1..	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4
2..	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4
3..	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4
4..	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4
5..	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4
6..	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4
7..	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4
8..	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4
9..	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4
10..	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4
11..	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4
12..	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4
13..	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4
14..	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4
15..	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4
16..	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4
17..	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4
18..	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4
19..	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4
20..	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4
21..	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4
22..	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4
23..	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4
24..	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4
25..	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4
26..	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4
27..	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4
28..	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4	51 ¹ / ₂	27 ¹ / ₂	4 ¹ / ₂	5	4

The above prices are for cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings and gingham, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—There was a special meeting of the New York Clearing House Committee held on Monday at which the general plan for concerted action by the associated banks for the reimbursement of collection charges on country checks was considered. That this course would probably be taken by the Clearing House Committee was indicated in the CHRONICLE last week. There will doubtless be further consideration of the matter by the committee before a report is made to the Clearing House Association. It is, however, confidently expected by prominent bank officers that the movement will result in the adoption by the Clearing House of regulations for the reimbursement of these collection charges, and such regulations will then be enforced, not only by all banks in the association but by non-member banks and all trust companies enjoying the privileges of the Clearing House. As there are only two trust companies which do not avail themselves of these privileges, it follows that the rule will be quite generally complied with; and, moreover, as the trust companies will, as well as the banks, profit by the new rule, their cordial co-operation may reasonably be expected.

—Application has been made to the State Banking Department for permission to organize a new trust company in Brooklyn, E. D., to be called the Williamsburg Trust Company. The proposed capital is \$500,000 and the paid-up surplus \$250,000. If permission to organize shall be granted, the new company will occupy the basement of the building (Kent Avenue Corner of Broadway) of the First National Bank of Brooklyn. The alleged object in organizing the trust company is to obtain an investment for part of the \$946,400 surplus of the Brooklyn bank named above. The officers of this bank have for about two years been resisting what they regard as oppressive and inequitable State and City taxation and they probably consider the proposed investment of the surplus in the trust company as the easiest solution of the matter in dispute. It is asserted that a special dividend of 150 per cent on the \$300,000 capital of the bank will be declared, payable out of the surplus as above. This will provide \$450,000 which shareholders, if they so elect, may invest in the stock of the trust company. Should all stockholders of the bank take stock of the trust company there will remain \$200,000 of the capital of the latter to be subscribed for at a price which will yield \$300,000, or enough

with the \$450,000 as above to make up the \$500,000 capital and \$250,000 surplus of the trust company. It is asserted that subscriptions are already pledged to an amount sufficient to take up the \$200,000 of stock as above and also any stock that may be for sale by reason of stockholders of the bank electing to take cash instead of stock for their dividend. It is alleged that the only way by which stock of the trust company can now be obtained is by purchase of the stock of the bank, the last quotation for which was 400 bid. The scheme for the new organization may fail through opposition from quarters outside the bank, but if the plan should be carried into execution the trust company will probably be organized some time in April. Among the proposed incorporators are John G. Jenkins, President of the First National Bank of Brooklyn; Lowell M. Palmer, Henry Batterman, Herman B. Scharmann, Marshall S. Driggs, Charles M. Davidson, James Gascoine, Frank Jenkins and Moses May of Brooklyn, E. D.; Roswell P. Flower of New York, and H. O. Armour of Chicago.

—At a meeting of stockholders of the Franklin National Bank held on Wednesday pursuant to a resolution adopted January 25, providing for voluntary liquidation of the bank, a proposition was submitted for increasing the capital stock to \$500,000, and also providing for a paid up surplus of \$100,000. The stockholders thereupon decided to adjourn to April 5, by which time it is hoped that the proposition will be submitted in such form as to be acceptable to the stockholders. The bank has cash in hand with which to pay depositors in full, and the assets are nearly all good. The friends of the institution feel convinced that with increased capital and with a surplus the institution can build up a good business.

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1898 there is an increase in the aggregate of 40.9 per cent. So far as the individual cities are concerned, New York exhibits an increase of 47.5 per cent, and the gains at other points are: Boston 16.7 per cent, Philadelphia 32.9 per cent, Chicago 53.9 per cent, St. Louis 3.8 per cent and Baltimore 108.5 per cent. New Orleans records a loss of 22.4 per cent.

CLEARINGS.		Week Ending March 4.		
Returns by Telegraph.		1899.	1898.	Per Cent.
New York.....	\$1,143,250,171	\$774,818,189	+47.5	
Boston.....	120,230,687	103,043,098	+16.7	
Philadelphia.....	94,543,660	71,362,434	+32.9	
Baltimore.....	32,788,331	15,723,844	+108.5	
Chicago.....	143,855,164	93,473,713	+53.9	
St. Louis.....	26,919,102	25,929,031	+3.8	
New Orleans.....	7,527,696	9,705,363	-22.4	
Seven cities, 5 days.....	\$1,569,414,721	\$1,094,055,357	+43.4	
Other cities, 5 days.....	190,017,411	164,019,274	+15.8	
Total all cities, 5 days.....	\$1,759,432,132	\$1,258,074,631	+40.9	
All cities, 1 day.....	340,902,487	211,508,865	+61.2	
Total all cities for week.....	\$2,070,334,619	\$1,469,583,496	+40.9	

Another table, our usual monthly detailed statement of transactions on the various New York Exchanges, has also been crowded off of the first page. The results for the two months are, however, given below and for purposes of comparison the figures for the corresponding period of 1898 are also presented.

Description.	Two Months, 1899.			Two Months, 1898.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock (Shr.)	40,859,218	\$281,041,903	72.3	18,941,415	\$1,298,119,280	72.7
Stock (Val.)	\$3,887,216,150	\$193,938,003	89.3	\$1,789,063,075	\$1,467,587,129	89.1
S.R. bonds..	\$33,841,400	\$3,024,082	113.4	\$1,309,300	\$1,467,587,129	89.1
Gov't bonds..	\$2,938,460	\$435,751	50.1	\$238,000	\$174,885	85.0
State bonds..	\$531,600	\$169,534	300.4	\$61,500	\$169,534	275.7
Bank stocks	15,500					
Total	14,129,703,160	\$3,007,929,900	72.9	\$1,975,370,585	\$1,467,587,129	75.4
Grain, bush.	11,420,980	\$2,407,532	74.5	165,000,000	\$1,231,880	91.5
Total value.		\$3,000,337,432			\$1,601,169,008	

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1899 and 1898 is indicated in the following:

Month.	1899.			1898.		
	Number of Shares.	Par.	Actual.	Number of Shares.	Par.	Actual.
Jan ..	94,331,987	\$2,940,845,650	\$1,619,870,833	9,290,391	\$12,554,875	\$41,911,009
Feb ..	16,106,243	\$1,536,374,500	\$1,199,890,102	8,960,824	\$73,538,400	\$36,908,321

The following compilation covers the clearings by months since Jan. 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1890.	1898.	P. Ct.	1890.	1898.	P. Ct.
January...	\$4,492,688.805	\$6,017,682,059	+41.1	\$2,801,939,029	\$2,397,700,235	-20.1
February...	\$4,940,343.085	\$5,558,761,844	+25.0	\$2,429,704,424	\$2,040,504,134	-10.1

The course of bank clearings at leading cities of the country for the month of February and since January 1 in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	February.				Jan. 1 to Feb. 28.			
	1899.	1898.	1897.	1896.	1899.	1898.	1897.	1896.
New York...	4,551	3,516	2,045	2,373	10,241	7,207	4,634	4,938
Boston...	523	418	360	338	1,134	926	783	729
Chicago...	475	411	293	331	1,027	840	602	720
Philadelphia...	364	281	234	254	7-0	608	499	559
St. Louis...	115	111	103	91	258	236	217	202
Pittsburg...	143	81	56	57	241	1-1	122	125
Baltimore...	104	70	55	56	211	153	121	133
San Fran'co.	63	60	45	53	130	126	101	110
Cincinnati...	51	48	45	43	117	106	94	98
Kansas City...	39	42	39	40	86	86	84	89
New Orleans...	34	42	36	43	87	95	82	93
Louisville...	30	29	24	25	65	59	52	54
Minneapolis...	50	27	19	27	72	60	45	61
Cleveland...	37	27	22	23	79	58	48	51
Detroit...	29	25	20	23	65	56	43	51
Providence...	24	20	19	20	53	45	47	46
Milwaukee...	22	21	18	20	47	45	35	41
Omaha...	25	21	18	17	56	44	34	37
Buffalo...	17	16	15	16	38	35	31	36
Columbus...	17	16	13	13	40	35	28	29
St. Paul...	15	14	11	17	35	30	24	37
Hartford...	10	9	9	10	24	22	22	22
Denver...	11	12	11	11	25	24	22	24
Total.....	6,720	5,317	3,498	3,901	14,911	11,057	7,773	8,270
Other cities...	251	240	187	214	562	518	411	473
Total all...	6,980	5,557	3,685	4,115	15,473	11,575	8,184	8,743
Outside N.Y.	2,479	2,041	1,840	1,742	5,232	4,368	3,550	3,309

DEBT STATEMENT FEBRUARY 28 1899.

The following statement of the public debt of the United States on February 28 1899 is made up from official figures issued on that day. Further on we give an interesting exhibit of the bonds issued in aid of the Pacific Railroads, and the Treasury cash holdings, all of the same date.

INTEREST-BEARING DEBT FEB. 28, 1899.

Title of Loan—	Interest payable.	Amount used.	Registered.	Coupon.	Total.
4½% Fund. loan, 1891.	Q-M.	250,000,000			
Continued at 2 p.c.			25,364,500		25,364,500
4% Funded loan, 1897.	J.	740,000,000	401,546,000	68,408,800	559,954,800
4% Refunding cert.		40,002,750			40,002,750
5% Loan of 1904.	Q-F.	100,000,000	97,194,150	32,405,050	100,000,000
4% Loan of 1905.	Q-F.	102,315,400	113,337,300	48,988,110	102,315,400
3% of 1908-1918.	Q-F.	103,315,000	88,080,820	107,388,110	103,315,000
Total, excluding Pacific Railroad Bonds.....		1,480,006,900	783,164,170	257,532,130	1,040,735,270

NOTE.—The denominations of bonds are as follows: Two per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, \$500,000, \$1,000,000; 4 per cents (registered only), \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, \$500,000, \$1,000,000; 4 per cents (refunding certificates), \$10; 5 per cents of 1904, registered, \$50, \$100, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, \$500,000, \$1,000,000; 4 per cents of 1905, registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, \$500,000, \$1,000,000; 3 per cents of 1908-1918 registered, \$50, \$100, \$500, \$1,000, \$5,000, \$10,000, \$20,000, \$50,000, \$100,000, \$500,000, \$1,000,000.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Jan. 31, 1899.	Feb. 28, 1899.
Funded loan of 1891, matured September 2, 1891.	\$117,450.00	\$114,350.00
Old debt matured prior and subsequent to Jan. 1, 1891.	1,117,700.20	1,117,700.20
Debt on which interest has ceased.....	\$1,235,150.20	\$1,231,070.20

	Jan. 31, 1899.	Feb. 28, 1899.
Bonds issued by Pacific railroads matured but not yet presented: Union Pacific, \$5,000; Central Pacific, \$8,000; Kansas Pacific, \$12,000; Santa Fe & Pacific, \$1,000; total....	\$26,000.00	\$26,000.00

DEBT BEARING NO INTEREST.

United States notes.....	\$346,651,016 00
Old demand notes.....	53,997 50
National bank notes.....	31,422,722 00
Fractional currency.....	\$15,250,184 14
Less amount estimated as lost or destroyed.....	8,375,934 00
Aggregate of debt bearing no interest.....	\$385,040,984 64

RECAPITULATION.

Classification of Debt—	February 28, 1899.	January 31, 1899.	Increase or Decrease.
Interest-bearing debt.....	1,040,735,270 00	1,040,532,030 00	Inc. 173,240 00
Debt, interest ceased.....	1,231,070 20	1,237,110 20	Dec. 6,040 00
Debt bearing no interest.....	385,040,984 64	385,410,245 64	Dec. 369,261 00
Total gross debt.....	1,427,007,904 00	1,427,949,285 00	Dec. 201,521 00
Cash balance in Treasury—Redemption account.....	369,108,513 21	374,584,075 73	Dec. 5,475,562 52
Total net debt.....	1,057,899,391 00	1,053,365,209 27	Inc. 4,534,181 73

The foregoing figures show a gross debt on Feb. 28, 1899 (interest-bearing and non-interest-bearing) of \$1,427,007,904 00 and a net debt (gross debt less net cash in the Treasury) of \$1,057,899,391 69.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Feb. 28 we take from the Treasury statement of that date. The net cash balance given below is the same as deducted a ve in reaching the net debt.

CASH IN THE TREASURY.

Gold—Coin.....	\$136,706,410 05
Bars.....	127,398,060 00
Silver—Dollars.....	410,167,482 00
Subsidiary coin.....	7,185,217 30
Bars.....	90,189,184 36
Paper—United States notes.....	38,745,618 00
Treasury notes of 1890.....	1,304,821 00
Gold certificates.....	1,625,390 00
Silver certificates.....	5,288,799 00
Certificates of deposit (Act June 8, 1872).....	30,000 00
National bank notes.....	3,709,358 50
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	82,822 62
Minor coin and fractional currency.....	504,078 81
Deposits in nat'l bank depositories—general acc't.	79,943,390 86
Disbursing officers' balances.....	5,301,257 81
Aggregate.....	\$908,350,910 02

DEMAND LIABILITIES.

Gold certificates.....	\$31,502,729 00
Silver certificates.....	402,249,504 00
Certificates of deposit Act June 8, 1872.....	23,135,000 00
Treasury notes of 1890.....	95,511,280 00
Fund for redemp. of uncurrent nat'l bank notes	\$555,528,513 00
Outstanding checks and drafts.....	9,125,049 70
Disbursing officers' balances.....	7,476,977 67
Agency accounts, &c.....	90,022,633 87
Gold reserve.....	7,094,271 67
Net cash balance.....	\$100,000,000 00
	169,103,513 21

Aggregate.....	\$908,750,971 02
Net cash balance in the Treasury January 31, 1899.....	\$374,584,075 73
Net cash balance in the Treasury February 28, 1899.....	269,108,513 21

Decrease during the month..... \$5,481,192 52

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month of February in each of the last three years.

FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	February.		
	No.	Liabilities.	No.
Iron, foundries and mills.....	1	\$250,000	3
Machinery and tools.....	9	1,159,457	18
Wool'n, c'p'ts & knit goods	4	385,000	6
Cottons, lace and hosiery.....	3	43,000	3
Lamb's, c'p'ts & knit goods	28	500,000	31
Clothing and millinery.....	10	210,000	14
Hats, gloves and furs.....	1	8,300	6
Chemicals, drugs & paints.....	1	34,700	0
Printing and engraving.....	10	402,455	10
Milling and bakery.....	10	48,600	13
Leather, shoes & harness	11	203,289	17
Liquors and tobacco.....	10	181,165	10
Glass, earthenware & brick	4	178,000	4
All other.....	40	768,543	64
Total manufacturing.....	123	4,325,544	210
Traders.....			
General stores.....	114	\$89,017	146
Groceries, meats and fish.....	128	590,374	223
Hotels and restaurants.....	24	159,039	27
Liquors and tobacco.....	30	32,670	73
Clothing and furnishing.....	50	348,904	59
Dry goods and carpets.....	36	270,282	61
Shoes, rubbers and trunks	5	400,777	54
Furniture and crockery.....	11	139,415	38
Hardware, stores & tools.....	11	82,054	37
Drugs and paints.....	25	66,984	47
Jewelry and clocks.....	18	71,200	16
Books and papers.....	3	19,070	14
Hats, furs and gloves.....	2	9,828	5
All other.....	67	575,137	117
Total trading.....	595	4,340,830	924
Brokers and transporters.....	12	337,729	21
Total commercial.....	770	9,012,607	1,155

NOTE.—Iron, woollens and cottons include all the branches of those manufactures; machinery includes implements and tools; lumber includes saw planing, sash and door mills, carpenters and coopers; clothing includes millinery and furnishing; hats include furs and gloves; chemicals include drugs, fertilizers, paints and oils; printing and books include engraving and maps; millinery includes baking; leather and shoes include makers of harness, saddlery, trunk and rubber goods; liquors include tobacco, wines, brewers and beer; glass includes earthenware, pottery, brick, lime and cement; groceries include meat and fish; hotels include restaurants; dry goods include carpets and curtains; furniture includes crockery; hardware includes stores and tools; and jewelry includes clocks and watches. Brokers include all real estate, note, insurance or produce dealers whose main business is not the handling of actual products, with mortgage and other loan concerns, and transporters include all except in incorporated railway companies.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of imports and exports of gold and silver through that port for the month of January, and they are given below in conjunction with the figures for preceding months, thus completing the results for the seven months of the fiscal year 1898-99. The imports of gold, although smaller than in any month since August, have been of large volume, the amount received reaching \$3,054,732, of which \$2,965,098 was in coins of silver there came in \$188,991, of which \$159,626 was bullion. During the seven months there has been received a total of \$24,576,787 gold and \$1,198,548 silver, which compare with \$13,092,879 gold and \$1,388,335 silver in 1897-8. The shipments of gold during January were \$252,055, all coin, and the exports of silver have been \$702,939, of which \$619,304 was bullion. For the seven months the exports of gold have reached \$847,668, against \$1,015,607 in 1897-98, and \$3,385,218

silver has been sent out, against \$7,539,579 in 1897-98. The exhibit for January and the seven months is as follows:

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1898-99	\$	\$	\$	\$	\$	\$
July	1,903,628	136,107	2,039,735	12,485	70,730	83,215
August	2,167,159	100,578	2,267,737	6,562	51,138	57,700
September	3,720,434	85,541	3,805,975	32,238	205,182	237,420
October	4,235,158	428,323	4,663,481	39,407	144,418	183,825
November	3,597,790	107,674	3,705,464	8,178	137,453	145,631
December	4,999,881	44,782	5,044,663	132,246	169,515	301,761
January	2,965,098	89,644	3,054,742	29,365	159,626	188,991
Tot. 7 mos	23589148	987,639	24576787	760,481	938,062	1,103,543

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
1898-99.	\$	\$	\$	\$	\$	\$
July	16,470	----	16,470	612,950	166,000	778,950
August	8,003	----	8,003	109,771	60,600	170,371
September	60,600	1,600	62,200	401,660	193,000	594,660
October	108,770	----	108,770	143,030	58,000	201,030
November	236,725	2,100	238,825	151,173	----	151,173
December	9,265	----	9,265	467,575	312,600	780,175
January	252,055	----	252,055	83,025	619,304	702,329
Tot. 7 mos	843,968	3,700	847,668	1,969,214	1,416,004	3,385,218

Monetary and Commercial English News

(From our own correspondent.)

LONDON, Saturday, February 18, 1899.

The speculation, which was becoming dangerous, more especially in the South African mining market, has received a very satisfactory check this week. For a couple of years the war scares that occurred so frequently had nearly paralyzed all business upon the Stock Exchange, and hence when it came to be believed at the beginning of this year that peace was assured speculation sprang up upon a surprisingly large scale. And in the mining market, more particularly, prices were rushed up in a surprisingly quick way. At the settlement last week some of the leading speculators found it impossible to carry over their accounts. They were not in pecuniary difficulties. On the contrary, the stocks which they were carrying had risen very much, and if they could have realized at the existing quotations they would have made very large profits. But at the last moment they found it impossible to carry over. As it was known that they were not in financial difficulties, and as some of them, at all events, were very wealthy, scarcely any importance was attached to the fact until the beginning of this week, when they were obliged to begin to realize. This latter fact excited some surprise.

The liquidation is now believed to be finished, and although business has been greatly reduced, and some decline in prices has taken place, the decline is very slight, and the general opinion is that improvement will set in again almost immediately. The truth is that, as already said, there were no pecuniary difficulties in any way. But the leading members of the Stock Exchange deliberately made up their minds not to give facilities for a speculation which they believed to be inherently dangerous.

The check to business has been accentuated, of course, by the very bad weather in the United States, and also by the new incident in the Dreyfus case. The general impression seems to be that for the present, at all events, there will be no serious troubles in France. But at the same time there is grave anxiety, both upon the Continent and in this country, for the whole progress of the case has been so full of surprises and so contrary to everything that had been anticipated that nobody knows what may happen from hour to hour. Lastly, the sudden death of President Faure has increased the uncertainty.

Partly perhaps under the influence of the President's death and the new apprehensions, French capitalists are investing on a considerable scale in this market. They are buying the better kinds of South African mining shares and they are also buying British securities as well as other kinds of securities. It is odd at the same time that while there is renewed anxiety in Paris and while business is checked upon the London Stock Exchange, there has been a remarkable rise in Spanish bonds this week. Chiefly this has been brought about by French buying. It is said that the Spanish Ministers have made up their minds that they can pay 3 per cent on the debt held abroad. It is thought that they will pay somewhat less upon the debt held at home. As Spain is to

receive four millions sterling from the United States and may possibly be able to raise loans upon the quicksilver mines, the tobacco monopoly and one or two other special mortgages, perhaps another 10 or 12 millions sterling, it is quite possible that 3 per cent or thereabouts upon the external debt may be paid for some time to come.

But Spain is bankrupt all the same, and sooner or later she must make a compromise with her creditors. It would be much wiser to do so at once when everybody is agreed that she cannot pay the full interest. But the Bank of Spain is altogether opposed to such a compromise, and unfortunately the most influential shareholders are the leading political men in Spain. In other words, the leading political men in Spain hold a large majority of the shares of the Bank, and as shareholders in the Bank they believe that their interest would be greatly injured if such a compromise was made or any reorganization of the Bank was carried out.

Outside of Spanish securities, however, there is little doing upon the Continental bourses, and here at home, as already said, a check has been given to speculation for the moment. In the American department there is not much doing, as the market here follows completely the movements in New York. And in all other departments there is the same halt.

Meanwhile trade is as good as ever. The weather is most favorable. Indeed, so far we have had scarcely anything that can be called cold throughout the winter, and except that preparing of the land for the new crops is delayed by the constant rains there is nothing to complain of with regard to the weather. Trade, therefore, is excellent. The working classes are fully employed. Wages are high, and large profits are being made. Never, perhaps, therefore, did a year promise to be better than does the present at this moment. Consequently the general belief is that the pause in speculation will be very short-lived and that we shall see a general improvement in prices. But it is to be hoped that reckless speculation will be stopped by the demonstration now given that the leading members of the Stock Exchange and banks outside will discourage in every possible way anything like recklessness.

Money continues very plentiful and cheap. The New York sterling exchange is rising, and therefore people here have jumped to the conclusion that no gold will be shipped to New York. Japan is not in a position to take gold. India will clearly not take much, and for some time at all events Germany will not. Owing to all this the directors of the Bank of England have, since the New Year began, changed the policy on which they had been acting all through last year. Then they invested very little and exerted themselves to obtain control of the outside market. Now they are investing upon an immense scale and are literally refusing to do anything to get control of the market. They have, on the contrary, paid out of the Bank into the outside market several millions sterling for investments made by them.

During the next four weeks or so the collection of the revenue will be on an immense sale, and ought therefore to transfer so much money from the outside market to the Bank of England as to give the latter control of the outside market. But although this has been the case in the past, it may not turn out to be the case for the present, since the Government is paying on a great scale for the new ships that are being built.

In Germany the Imperial Bank maintains its rate at 5 per cent. Everybody anticipated that it would reduce its rate of discount to insure the success of the German and Prussian loans. But it has not done so. Nevertheless, an early reduction seems likely. In the outside market the rate of discount is a little under 4 per cent. But there is little discounting in the open market. Practically the real banking business of Germany is in the hands of the Imperial Bank. It is believed that there is still a large amount due from German banks to both American and British banks, and in Paris it is estimated that French banks have advanced to German banks about 12 millions sterling, or 60 million dollars, after deducting the withdrawals that took place at the end of the year.

Meantime the money market in India is very much easier than last year or the year before. But the India Council continues to sell its drafts very successfully. It offered for tender on Wednesday 70 lacs and the applications amounted to 809¾ lacs. The whole amount offered was allotted at prices aver-

aging about 1s. 4 1-32d. per rupee for bills and 1s. 4 1-16d. per rupee for telegraphic transfers. A very small amount was afterwards sold by private contract.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1898. Feb. 15.	1898. Feb. 10.	1897. Feb. 17.	1896. Feb. 19.
Circulation.....	26,586,035	26,416,055	25,472,005	24,851,235
Public deposits.....	13,484,927	16,874,427	15,093,025	13,360,930
Other deposits.....	30,149,929	36,122,985	40,183,702	42,060,700
Government securities.....	13,373,548	13,991,555	16,048,658	14,669,328
Other securities.....	32,918,586	32,394,715	28,615,874	27,062,790
Reserve of notes and gold.....	24,512,295	23,877,800	29,810,411	40,746,340
Gold and bullion, both departm'ts.....	33,908,330	33,493,934	34,183,396	48,797,575
Prop. reserve to liabilities p.c.t.	46 7-16	45 1-2	59 1-2	63 1-2
Bank rate..... per cent.	11 1-4	11 3-4	11 3-16	10 9-16
Consols, 5% per cent.	27 7-16d.	25 3-4d.	29 11-16d.	31d.
Clearing House returns.....	233,119,000	184,403,000	162,163,000	166,670,000

* February 21.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks	Discount Banks
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	6 Mos.		
Jan. 29	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2 1/2	3 1/4
" 27	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2 1/2	3 1/4
Feb. 1	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2 1/2	3 1/4
" 10	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2 1/2	3 1/4
" 17	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2 1/2	3 1/4

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Feb. 17.		Feb. 10.		Feb. 3.		Jan. 27.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	3 1/4	3	3 1/4	3	3 1/4	3	3 1/4
Berlin.....	5	5 1/4	5	5 1/4	5	5 1/4	5	5 1/4
Hamburg.....	5	5 1/4	5	5 1/4	5	5 1/4	5	5 1/4
Frankfurt.....	5	5 1/4	5	5 1/4	5	5 1/4	5	5 1/4
Amsterdam.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Brussels.....	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Vienna.....	5	5 1/4	5	5 1/4	5	5 1/4	5	5 1/4
St. Petersburg.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Madrid.....	5	5 1/4	5	5 1/4	5	5 1/4	5	5 1/4
Copenhagen.....	5	5 1/4	5	5 1/4	5	5 1/4	5	5 1/4

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 16.		Feb. 9.		SILVER. London Standard.	Feb. 16.		Feb. 9.	
	s. d.	s. d.	s. d.	s. d.		s. d.	s. d.	s. d.	s. d.
Bar gold, fine.....	77	9 1/4	77	9 1/4	Bar silver, fine.....	27 1/2	27 1/2	27 1/2	27 1/2
U.S. gold coin.....	76	5	76	5	Bar silver, contain'g	27 1/2	27 1/2	27 1/2	27 1/2
German gold coin.....	76	6	76	6	do 5 grs. gold.....	28	28	28	28
French gold coin.....	76	6	76	6	do 4 grs. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
Japanese yen.....	76	5	76	5	do 3 grs. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 2 grs. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/2 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/4 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/8 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/16 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/32 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/64 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/128 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/256 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/512 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/1024 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/2048 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/4096 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/8192 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/16384 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/32768 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/65536 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/131072 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/262144 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/524288 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/1048576 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/2097152 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/4194304 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/8388608 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/16777216 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/33554432 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/67108864 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/134217728 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/268435456 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/536870912 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/1073741824 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/2147483648 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/4294967296 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/8589934592 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/17179869184 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/34359738368 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/68719476736 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/137438953472 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/274877906944 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/549755813888 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/1099511627776 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/2199023255552 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/4398046511104 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/8796093022208 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/17592186444416 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/35184372888832 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/70368745777664 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/14073749155328 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/28147498310656 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/56294996621312 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/112589993242624 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/225179986485248 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/450359972970496 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/900719945940992 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/1801439891881984 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/3602879783763968 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/7205759567527936 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/14411519135255872 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/28823038270511744 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/57646076541023488 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/115292153082046976 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/230584306164093952 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/461168612328187904 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/922337224656375808 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/1844674449312751616 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/3689348898625503232 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/7378697797251006464 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/14757395594502012928 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/29514791189004025856 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/59029582378008051712 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/118059164756016103424 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/236118329512032206848 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/472236659024064413696 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/944473318048128827392 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/1888946636096257654784 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/3777893272192515309568 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/7555786544385030619136 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/15111573088770061238272 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/30223146177540122476544 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/60446292355080244953088 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/120892584710160489906176 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/241785169420320979812352 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/483570338840641959624704 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/967140677681283919249408 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/1934281355362567838498816 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2
					do 1/3868562710725135676997632 gr. gold.....	27 1/2	27 1/2	27 1/2	27 1/2

According to the above the amount of legal tenders on deposit March 1 with the Treasurer of the United States to redeem national bank notes was \$31,747,351. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Deposits by—	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	Mar. 1.
Insolvent banks.	1,620,511	1,680,194	1,798,158	1,780,543	1,724,783
Liquidating banks.	6,035,750	6,067,130	6,325,710	8,459,910	8,197,491
Redeemed and act of 1874.	21,844,564	21,026,171	21,597,189	21,960,749	21,825,077
Total.	29,500,825	28,773,495	29,719,057	32,200,202	31,747,351

* Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the fiscal years 1898-99 and 1897-98.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

Receipts	1898-99	1897-98	1896-97	1895-96	1894-95	1893-94	1892-93	1891-92	1890-91	1889-90
Customs	15,199,800	14,800,000	14,800,000	14,800,000	14,800,000	14,800,000	14,800,000	14,800,000	14,800,000	14,800,000
Internal revenue	18,706,000	18,706,000	18,706,000	18,706,000	18,706,000	18,706,000	18,706,000	18,706,000	18,706,000	18,706,000
Miscellaneous	3,850,000	3,850,000	3,850,000	3,850,000	3,850,000	3,850,000	3,850,000	3,850,000	3,850,000	3,850,000
Total receipts	37,755,800	37,356,000	37,356,000	37,356,000	37,356,000	37,356,000	37,356,000	37,356,000	37,356,000	37,356,000
Disbursements	37,755,800	37,356,000	37,356,000	37,356,000	37,356,000	37,356,000	37,356,000	37,356,000	37,356,000	37,356,000
Total disbursements	37,755,800	37,356,000	37,356,000	37,356,000	37,356,000	37,356,000	37,356,000	37,356,000	37,356,000	37,356,000

* Deducted from November "Miscellaneous" 1897-98.
 Received from Union Pacific Railroad Purchase \$18,194,618 00
 Deducted from November "Civil and Miscellaneous" 1897-98.
 Uninvested cash in U. S. Sinking Fund \$4,549,968 29
 * Deducted from December "Miscellaneous" 1897-98.
 Received from Union Pacific Railroad Purchase \$31,715,294 14
 * Deducted from December "Civil and Miscellaneous" 1897-98.
 Paid out to secure bids on Kansas Pacific Railroad \$970,000 00
 * Deducted from January "Miscellaneous" 1898-99.
 Received from Union Pacific Railroad purchase 1897-98 \$5,538,401 00

To make the 1897-98 figures conform to the Government statement, the amounts mentioned in above foot-note should be added. We have deducted those items as the purchase money is not revenue, and if included would disturb the comparison with former and future years.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements indicates the currency holdings of the Treasury on the first of December in 1898 and January, February and March, 1899.

TREASURY NET HOLDINGS.

	Dec. 1, '98.	Jan. 1, '99.	Feb. 1, '99.	Mar. 1, '99.
Holdings in Sub-Treasuries—				
Net gold coin and bullion	249,529,176	249,529,176	249,529,176	249,529,176
Net silver coin and bullion	7,608,093	7,608,093	7,608,093	7,608,093
Net U. S. Treasury notes	1,411,708	1,411,708	1,411,708	1,411,708
Net legal-tender notes	14,704,979	14,704,979	14,704,979	14,704,979
Net national bank notes	4,875,744	4,875,744	4,875,744	4,875,744
Net fractional silver	6,073,205	6,073,205	6,073,205	6,073,205
Total cash in Sub-Treaseries	289,142,905	289,142,905	289,142,905	289,142,905
Amount in national banks	94,941,001	94,941,001	94,941,001	94,941,001
Cash in banks & sub-treas.	378,608,929	378,608,929	378,608,929	378,608,929
Deduct other liabilities, net	79,049,480	79,049,480	79,049,480	79,049,480
Actual cash balance	299,559,449	299,559,449	299,559,449	299,559,449
* Chiefly disbursing officers' balances.				

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Feb. 28 and for the week ending for general merchandise Feb. 24; also totals since the beginning of the first week of January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1899.	1898.	1897.	1896.
Dry Goods....	\$2,590,908	\$2,940,385	\$2,401,405	\$3,935,205
Gen'l mer'dise	5,702,911	6,457,739	5,915,488	8,615,978
Total....	\$8,293,819	\$9,398,124	\$8,316,893	\$12,551,181
Since Jan. 1.				
Dry Goods....	\$18,785,273	\$19,726,097	\$20,005,052	\$28,289,511
Gen'l mer'dise	56,543,981	48,062,716	53,724,220	58,352,382
Total 8 weeks	\$75,329,254	\$67,788,813	\$73,729,272	\$86,641,893

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 27 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1899.	1898.	1897.	1896.
For the week.	\$7,179,610	\$9,577,933	\$6,398,407	\$7,022,957
Prev. reported	71,310,729	62,179,745	54,682,755	54,422,535
Total 8 weeks	\$78,490,339	\$71,757,728	\$61,081,162	\$61,445,492

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 25 and since January 1, 1899, and for the corresponding periods in 1898 and 1897.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....				\$2,751,723
France.....				185,054
Germany.....				534,106
West Indies.....	\$22,465	\$1,774,665	\$1,784	30,950
Mexico.....		1,200	4,377	55,690
South America.....		40,600	25,426	165,793
All other countries.....				5,708
Total 1899.....	\$22,465	\$1,816,465	\$29,567	\$3,729,024
Total 1898.....	57,210	\$4,186,685	135,262	4,073,200
Total 1897.....	203,495	534,871	191,046	488,641
Silver.				
Great Britain.....	\$919,170	\$7,508,870		\$18,297
France.....		239,450		
Germany.....	550	800		
West Indies.....	113,000	201,384	\$5,786	59,849
Mexico.....		9,600	33,338	258,081
South America.....		4,400	49,930	164,701
All other countries.....	1,305	1,305		7,536
Total 1899.....	\$1,034,025	\$7,965,809	\$92,054	\$509,454
Total 1898.....	800,746	7,141,781	18,506	460,178
Total 1897.....	1,130,950	6,979,094	65,621	381,948

Grain Figures Brought From Page 437.—The statements below are prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 25, and since Aug. 1. for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	rye.
	bbls. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	111,727	266,780	3,317,771	2,709,315	265,783	97,510
Milwaukee.....	32,060	159,600	133,450	290,490	122,400	53,900
Duluth.....		890,492	306,141	243,619	17,007	13,900
Minneapolis.....	10,180	1,801,900	307,450	480,920		
Toledo.....	4,716	107,737	337,487	45,882		21,703
Detroit.....	5,000	65,591	182,634	18,017	3,077	5,489
Cleveland.....		24,990	122,599	123,085		
St. Louis.....	28,280	93,949	314,215	202,800	15,750	7,000
Peoria.....	9,310	5,880	207,050	117,050	24,000	1,800
Kansas City.....		221,000	100,000	81,000		
Total.....	191,309	3,773,172	5,413,047	4,306,098	447,917	206,348
Same wk. '98.	151,754	2,150,570	4,968,661	3,073,535	407,878	138,994
Same wk. '97.	124,486	1,484,389	3,010,100	2,322,077	674,539	77,719
Since Aug. 1.						
1898-99.....	9,468,544	206,968,941	142,023,183	107,826,903	20,972,063	8,098,530
1897-98.....	6,577,059	168,253,513	151,244,933	119,066,790	25,163,440	7,986,886
1896-97.....	7,845,787	121,098,267	108,932,913	112,911,950	31,209,043	5,661,656

The receipts of flour and grain at the seaboard ports for the week ended Feb. 25, 1899, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	109,726	246,460	347,100	374,400	14,675	25,350
Boston.....	44,457	100,454	241,581	307,591		690
Montreal.....	8,680	11,066	2,750	48,314	11,650	
Philadelphia.....	64,987	39,398	540,043	45,494	5,000	17,100
Baltimore.....	48,390	54,490	991,681	24,484		37,085
Richmond.....	975	14,346	19,234	15,326		
New Orleans.....	13,613	215,700	620,300	42,850		
Newport News.....	8,607		60,000			
Berkeley.....	8,386		49,914			
Galveston.....		182,000	69,000	19,000		
Portland, Me.....	4,379	105,748	25,063	94,770		2,610
Panama.....	8,394	62,000	17,142			
Mobile.....	263		51,425			8,096
St. John, N. B.....	8,625	15,690		19,670		
Total week.....	322,172	1,040,380	3,041,718	970,539	29,925	97,240
Week 1898.....	410,110	1,554,149	4,944,496	1,993,210	177,831	107,789

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 25 compare as follows for four years:

Receipts at—	1899.	1898.	1897.	1896.
Flour.....bbls.	2,439,360	3,128,316	2,322,746	2,442,465
Wheat.....bush.	30,083,945	11,117,588	3,940,741	2,183,216
Corn.....	25,483,467	33,125,951	35,114,183	12,342,057
Oats.....	4,148,300	17,337,790	8,531,973	5,475,744
Barley.....	8,207	1,149,156	1,058,707	877,243
Rye.....	1,050,442	2,555,735	969,719	161,459
Total grain.....	66,968,181	61,968,188	49,885,398	20,996,449

The exports from the several seaboard ports for the week ending Feb. 25, 1899, are shown in the annexed statement:

Exports from	Wheat	Corn	Flour	Oats	Rye	Peas	Barley
New York.....	541,212	614,443	2,438	210,210	113,144	1,559	1,559
Boston.....	208,249	266,543	2,438	210,210	113,144	1,559	1,559
Portland, Me.....	163,745	25,943	4,379	44,779	8,510	38,000	.....
Philadelphia.....	95,000	48,971	10,442	.....	17,142	.....	.....
Baltimore.....	200,000	603,778	16,793	45,000	.....	.....	.....
New Orleans.....	679,525	846,445	16,937	20,165	.....	.....	.....
Nonfolk.....	49,914	3,366	.....	.....	.....	.....	.....
Newport News.....	60,000	8,007	.....	.....	.....	.....	.....
Galveston.....	144,788	418,228	1,784	.....	.....	.....	.....
Panama.....	52,440	11,142	5,894	.....	.....	.....	.....
Mobile.....	51,128	893	.....	.....	.....	.....	.....
St. John, N. B.....	15,960	8,825	19,579	8,099	16,784	.....	.....

Total week 2,238,748 2,422,922 2,902 247,500 115,898 34,612 700
Same time '98 1,231,018 1,511,599 296,092 1,231,250 334,179 31,833 48,876

The destination of these exports for the week and since September 1, 1898, is as follows:

Exports for week and since	Wheat	Corn	Flour	Oats	Rye	Peas	Barley
Sept. 1-1898.....	1,189,511	1,189,511	.....	.....	.....	.....	.....
United Kingdom.....	181,745	6,990,918	1,831,309	48,094,918	1,700,553	32,750,687	.....
Continent.....	62,112	1,516,343	948,415	38,930,148	1,505,978	43,281,088	.....
W. & C. America.....	8,368	643,828	.....	190,390	3,042	51,891	.....
S. & India.....	35,326	667,738	.....	11,954	44,256	.....	.....
Br. N. Am. Colonies.....	1,536	14,914	.....	940	172,110	.....	.....
Other countries.....	10,546	233,190	40,934	208,150	50,596	1,071,880	.....

Total 2,238,748 2,422,922 2,902 247,500 115,898 34,612 700
Same time '98 1,231,018 1,511,599 296,092 1,231,250 334,179 31,833 48,876

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 25, 1899, was as follows:

In store at	Wheat	Corn	Flour	Oats	Rye	Peas	Barley
New York.....	7,415,000	1,081,000	581,000	43,000	222,000	.....	.....
Do do.....	118,000	129,000	.....	.....	11,000	.....	.....
Albany.....	1,390,000	40,000	35,000	.....	10,000	.....	.....
Buffalo.....	1,390,000	30,000	20,000	.....	687,000	.....	.....
Chicago.....	4,195,000	10,998,000	1,466,000	101,000	820,000	.....	.....
Do do.....	78,000	3,019,000	1,933,000	185,000	84,000	.....	.....
Milwaukee.....	190,000	507,000	894,000	258,000	.....	.....	.....
Do do.....	7,115,000	4,121,000	1,490,000	251,000	287,000	.....	.....
St. Paul.....	324,000	1,681,000	59,000	.....	.....	.....	.....
Do do.....	512,000	.....	.....	.....	.....	.....	.....
Detroit.....	303,000	465,000	7,000	13,000	2,000	.....	.....
Do do.....	112,000	.....	.....	.....	50,000	.....	.....
St. Louis.....	1,171,000	1,788,000	200,000	1,000	10,000	.....	.....
Do do.....	44,000	.....	.....	.....	.....	.....	.....
Omaha.....	84,000	607,000	171,000	20,000	103,000	.....	.....
Do do.....	17,000	.....	.....	.....	21,000	.....	.....
Portland.....	20,000	17,000	215,000	8,000	18,000	.....	.....
Philadelphia.....	508,000	1,439,000	80,000	112,000	.....	.....	.....
Do do.....	11,000	79,000	154,000	2,000	68,000	.....	.....
Indianapolis.....	81,000	1,000	1,000	.....	.....	.....	.....
Keokuk.....	904,000	5,700	10,000	23,000	.....	.....	.....
Baltimore.....	507,000	1,098,000	115,000	55,000	.....	.....	.....
St. Paul.....	7,188,000	3,979,000	2,811,000	43,000	100,000	.....	.....
On Mississippi River.....	.....	.....	.....	.....	.....	.....	.....
On Lake.....	.....	.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....	.....	.....

Total Feb. 25, 1899 99,000 31,821,000 2,929,000 1,504,000 3,774,000
Total Feb. 19, 1898 25,150,000 31,820,000 8,776,000 1,541,000 2,772,000
Total Feb. 25, 1898 34,800,000 40,870,000 13,473,000 2,880,000 2,185,000
Total Feb. 27, 1897 43,747,000 26,448,000 12,897,000 3,569,000 3,814,000
Total Feb. 24, 1896 44,000,000 13,028,000 7,011,000 1,502,000 1,927,000

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 25, based on averages of the daily results

BANKS (100 omitted)	Capital	Surplus	Loans	Specie	Legal Tenders	Deposits	Other Assets
NEW YORK CITY.							
Astor Place.....	350.0	374.8	2,711.1	158.5	128.1	332.8	2,791.3
Colonial.....	300.0	184.6	1,998.0	88.0	71.0	130.0	2,178.0
Eleventh Ward.....	100.0	119.1	1,180.2	48.0	57.0	41.8	1,548.1
Fourteenth Street.....	100.0	51.5	729.3	17.0	91.0	.....	1,034.2
Franklin National.....	200.0	15.2	297.0	25.8	48.8	15.7	1,211.0
Greenwich.....	200.0	92.2	1,295.3	44.0	64.1	138.8	1,390.9
Hill & Leach Nat.....	500.0	212.7	2,144.5	212.3	199.3	184.5	1,768.8
Home.....	100.0	82.3	509.3	64.7	35.2	58.4	592.2
Madison River.....	300.0	104.1	1,353.0	90.0	113.0	.....	1,512.0
Mount Morris.....	200.0	99.5	1,492.7	94.7	117.7	225.0	1,968.8
Mutual.....	200.0	111.8	881.9	18.3	102.4	197.9	1,017.0
Fifteenth Ward.....	100.0	96.3	687.6	30.4	94.1	111.3	992.7
Place.....	100.0	114.7	1,887.2	53.0	88.5	178.0	1,958.5
Riverside.....	100.0	108.1	1,008.0	67.0	34.0	67.0	1,212.0
State.....	200.0	115.5	1,108.5	11.5	121.4	128.9	1,514.8
Twelfth Ward.....	100.0	48.5	814.1	23.9	87.5	81.0	1,032.0
Union Square.....	300.0	998.5	2,141.0	52.9	44.0	608.8	2,895.8
Yorkville.....	100.0	128.5	1,212.3	111.2	111.2	135.0	1,475.0
Astor Nat'l Bank.....	350.0	144.1	2,516.4	716.4	144.7	301.4	2,999.0
BROOKLYN.							
Bedford.....	150.0	113.9	1,007.1	25.2	82.3	201.2	1,238.6
Broadway.....	100.0	118.5	1,392.4	28.3	112.8	338.8	1,476.4
Brooklyn.....	300.0	137.0	1,135.5	79.9	74.0	248.5	1,388.9
Eleventh Ward.....	100.0	85.5	270.1	12.3	24.3	46.9	289.8
Fifth Avenue.....	100.0	100.0	528.9	28.0	27.8	53.5	510.5
Palmer.....	200.0	106.8	861.8	64.3	45.7	261.5	938.8
Kings County.....	150.0	56.0	620.1	29.7	29.9	.....	631.5
Manufacturers' Nat'l.....	400.0	413.8	2,987.2	227.3	255.9	542.4	2,835.5
Mech. & Trade's.....	500.0	4.19	2,460.0	118.4	152.2	165.0	2,432.0
Nassau National.....	100.0	192.6	894.5	56.0	56.3	119.0	978.1
National City.....	300.0	587.5	3,220.0	229.0	210.0	655.0	4,110.0
North Side.....	300.0	344.4	2,720.0	181.0	141.0	326.0	2,968.0
People's.....	100.0	108.0	888.5	27.2	33.4	29.4	892.0
Seaboard Nat'l.....	100.0	128.8	1,717.4	97.7	76.3	239.0	1,964.5
Seventeenth Ward.....	100.0	55.3	416.6	23.9	21.3	310.1	612.1
Sprague National.....	100.0	48.0	899.1	84.7	56.4	.....	440.7
Twenty-sixth Wd.....	100.0	203.7	998.0	100.4	8.5	203.0	1,000.0
Union.....	100.0	54.4	353.3	14.1	18.0	135.4	428.4
Wallabout.....	100.0	50.5	288.4	7.3	14.7	35.4	218.5
OTHER CITIES.							
1st Nat. Jer. City.....	400.0	727.7	3,999.4	123.7	237.1	878.0	5,165.3
2nd Nat. Jer. City.....	350.0	526.3	2,158.2	88.1	53.4	180.7	1,967.0
3d Nat. Jer. City.....	350.0	388.8	1,872.5	65.9	82.9	472.5	1,839.3
4th Nat. Jer. City.....	350.0	107.3	881.5	59.4	148.3	407.7	1,293.3
5th Nat. Jer. City.....	110.0	435.0	1,474.1	111.9	30.0	148.1	1,525.7
6th Nat. Jer. City.....	125.0	82.4	745.9	60.0	27.3	69.0	882.4
7th Nat. Jer. City.....	25.0	45.9	439.4	16.9	16.5	92.4	511.9
8th Nat. Jer. City.....	100.0	78.4	619.5	21.3	32.0	121.3	699.0
Totals Feb. 25.....	6,650,000	1,280,000	10,550,000	9,233.0	4,361.3	9,537.0	17,950,000
Totals Feb. 19.....	6,650,000	1,280,000	10,550,000	9,233.0	4,361.3	9,537.0	17,950,000
Totals Feb. 11.....	6,650,000	1,280,000	10,550,000	9,233.0	4,361.3	9,537.0	17,950,000

New York City Clearing House Banks.—Statement of condition for the week ending February 25, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legal.	Deposits.
Bank of New York.....	\$2,000.	\$1,875.0	\$15,490.0	\$3,590.0	\$1,070.0	\$18,400.0
Manhattan Co.....	2,050.0	2,050.0	18,330.0	2,362.0	1,989.0	18,000.0
Merchants'.....	2,000.0	1,035.4	18,396.0	3,788.8	1,222.9	19,168.8
Mechanics'.....	2,000.0	2,017.1	12,810.0	1,789.0	979.0	12,242.0
America.....	1,500.0	1,500.0	23,064.0	5,836.1	2,086.8	23,064.0
Phoenix.....	1,000.0	2,476.5	4,982.0	1,041.0	984.0	5,070.0
City.....	1,000.0	4,723.8	90,758.1	33,048.1	1,289.5	120,163.0
Chemical.....	300.0	6,464.0	21,088.0	9,401.5	1,401.5	30,486.7
Merchants' Exchange.....	800.0	1,089.9	6,308.8	1,558.5	392.7	7,409.9
Salomon.....	1,000.0	1,722.8	9,755.9	1,415.6	573.6	14,750.0
Traders' & Bankers'.....	300.0	112.3	1,931.3	307.6	143.0	1,931.3
Mechanics' & Traders'.....	400.0	159.8	1,614.0	295.0	135.0	1,781.0
Greenwich.....	200.0	164.4	1,004.0	101.9	279.5	1,022.2
Leather Manufacturers'.....	800.0	477.8	4,802.3	1,071.2	246.9	5,011.6
Seventh.....	300.0	130.7	2,101.8	320.9	124.4	2,788.3
State of New York.....	1,300.0	498.9	4,498.8	804.5	607.9	4,126.2
American Exchange.....	5,000.0	3,605.9	29,334.0	2,789.0	3,333.0	24,212.0
Commerce.....	5,000.0	3,559.1	28,043.0	2,968.8	3,393.3	28,043.0
Broadway.....	1,000.0	1,612.0	7,728.5	1,446.4	210.9	7,515.5
Mercantile.....	1,000.0	1,094.4	14,988.2	3,432.3	773.1	15,356.0
Parish.....	422.7	472.3	3,077.8	827.1	477.4	3,784.4
Republic.....	1,500.0	844.1	22,010.6	6,211.1	489.9	28,727.2
Onaham.....	450.0	890.6	6,724.3	1,036.2	838.7	9,660.8
People's.....	200.0	263.7	1,538.0	289.1	708.8	2,890.2
North America.....	700.0	713.2	14,737.2	1,701.6	988.1	18,420.0
Harbor.....	1,000.0	3,293.3	37,185.5	16,828.0	1,988.5	64,181.5
Irving.....	800.0	360.6	3,868.0	673.3	609.5	4,340.0
Citizens'.....	800.0	375.5	2,650.0	771.0	132.2	3,008.5
Nassau.....	800.0	357.5	2,443.0	508.9	296.1	3,441.1
Market.....	900.0	953.7	8,578.1	1,581.7	737.2	7,473.5
Shoe & Leather.....	1,000.0	158.8	3,615.1	847.4	342.9	4,142.2
Corn Exchange.....	1,000.0	1,307.5	9,828.0	2,144.4	857.0	11,588.5
Continental.....	1,000.0	577.5	4,474.1	1,675.3	384.1	6,088.2
Orlando.....	800.0	408.8	3,007.1	240.0	338.0	3,036.0
Importers' & Exporters'.....	1,500.0	5,905.3	27,763.0	4,466.0	900.9	28,182.0
Park.....	2,000.0	2,193.9	51,047.0	17,344.0	2,988.0	67,270.0
East River.....	250.0	146.0	1,384.9	388.9	129.1	1,399.7
Fourth.....	3,000.0	2,045.2	27,390.4	9,864.6	2,008.8	31,170.0
Fifth.....	1,000.0	1,173.0	17,390.0	2,760.0	1,000.0	20,000.0
Sixth.....	800.0	718.9	7,346.0	1,264.0	607.0	8,081.0
Ninth.....	750.0	223.6	2,959.7	671.7	294.3	3,233.4
Tenth.....	500.0	7,658.8	26,611.6	9,180.7	1,046.4	39,160.1
First.....	300.0	434.3	1,735.3	313.8	348.7	1,765.5
New York Nat'l Exchange.....	300.0	212.0	2,340.0	340.0	200.0	2,440.0
W. Y. County.....	200.0	66.5	1,137.5	876.4	438.1	1,475.4
German American.....	750.0	293.5	3,079.8	689.8	297.4	3,115.9
Mass.....	1,000.0	1,252.4	34,296.5	6,631.8	4,860.4	45,494.2
Fifth Avenue.....	200.0	1,173.0	17,390.0	2,760.0	1,000.0	20,000.0
Germania Exchange.....	300.0	371.5	1,011.6	345.8	290.9	1,449.8
Germania.....	300.0	739.0	3,378.3	591.8	618.1	5,085.8
Lincoln.....	300.0	773.9	8,777.9	2,516.8	593.1	10,276.5
Jardine.....	300.0	895.2	6,002.8	1,141.2	230.4	7,221.9
Fifth.....	300.0	395.5	2,020.8	461.3	185.9	3,266.5
West Side.....	200.0	344.7	1,241.0	1,336.0	702.8	2,680.5
Seaboard.....	500.0	413.2	12,944.0	2,586.0	413.0	21,211.0
First Consolidated.....	with \$1,000.	as for \$1,000.	as for \$1,000.	as for \$1,000.	as for \$1,000.	as for \$1,000.
Western.....	1,100.0	842.5	38,780.9	9,061.8	1,407.0	41,817.0
Union Bank.....	1,200.0	1,084.1	17,688.3	4,834.8	1,000.0	21,522.0
Liberty.....	500.0	558.0	4,148.1	974.7	394.3	5,029.8
W. Y. Fed. Exchange.....	1,000.0	391.6	3,964.3	585.0	111.6	5,515.7
St. of N. Amsterdam.....	250.0	594.4	3,658.0	784.1	310.2	4,107.8
Total.....	87,372.7	75,738.0	771,574.9	202,655.3	55,390.0	910,573.2

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Atlantic Coast Line (Conn.).....	2	March 10	Mar. 1 to Mar. 10
Boston & Albany (quar.).....	2	March 31	to
Boston & Maine, com. (quar.).....	1½	April 1	Mar. 1 to Mar. 6
Clev. Cin. Ohio, & St. L. pf. (qu.).....	1½	April 20	Apr. 1 to Apr. 5
Little Miami, guar. (quar.).....	2	March 19	Mar. 1 to Mar. 6
N. Y. Cent. & Hud. Riv. (quar.).....	1	April 15	Mar. 16 to Apr. 19
N. Y. & Harlem, com. and pref.	2	April 15	to
Piedmont & Cumberland (qu.).....	1	March 15	to
Portland & Hamford Falls (qu.).....	1½	March 20	Mar. 9 to Mar. 19
Pittsb. Cin. Ohio, & St. L., pref.	2½	March 15	to
West Jersey & Seashore.....	2	March 16	to
West Va. Cent. & Pittsburg.....	1	March 15	to
Street Railways.			
Buff. & Niagara Falls Elec. (qu.).....	1	March 15	Mar. 5 to Mar. 15
Miscellaneous.			
American Mailing pref. (quar.).....	1½	April 15	Apr. 4 to Apr. 16
Celluloid Co. (quar.).....	1½	April 1	Mar. 8 to Apr. 2
Cons. K. C. Smelt. & Ref. com. (qu.).....	1½	March 15	Mar. 7 to Mar. 15
Federal Steel, pref.	1½	April 5	Mar. 14 to Mar. 22
Virginia-Carolina Chem'l. com.	1	March 1	Feb. 24 to Feb. 28

WALL STREET, FRIDAY, MAR. 3, 1899.—3 P. M.

The Money Market and Financial Situation.—It is becoming more and more apparent that the strictly investment demand for securities which was so conspicuous a feature in Wall Street during the month of January has materially decreased since the close of that month. The rallies which have taken place from time to time since the reaction began, about February 1, have resulted chiefly from the efforts of operators on the bull side of the market, and, except in a few cases for special reasons, have been of short duration. Such a rally occurred on Monday when a report was circulated that Aguinaldo's surrender at Manila was probable. This was more than offset by the decline which followed a rumor on Tuesday that Admiral Dewey had sunk a German cruiser. Later on the money market was used with some success by the bears as an argument in favor of lower prices, and in the absence of investment buying, as noted above, the stock market was generally heavy until to-day, when there was another rally and some recovery in prices. Some of the industrial stocks are exceptional. They have been heavily dealt in by the speculative element, and in several cases have moved to a higher level. The foreign exchange market is decidedly easier. There is a somewhat better inquiry for money, and the market was firm to-day, but there seems to be little ground for the Stock Exchange argument that rates will permanently advance, or that the banks will not be able to supply all legitimate demands.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 to 4½ per cent. To-day's rates on call were 2½ to 4½ per cent. Prime commercial paper quoted 3¼ to 4¼ per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £330,174, and the percentage of reserve to liabilities was 44.05, against 45.90 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows a decrease of 3,550,000 francs in gold and 3,725,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb. 25 showed a decrease in the reserve held of \$688,600 and a surplus over the required reserve of \$30,334,900, against \$34,873,835 the previous week.

	1899. Feb. 25.	Differen- ce week.	1898. Feb. 26.	1897. Feb. 27.
Capital.....	\$78,827,700		\$78,827,700	\$78,827,700
Surplus.....	78,728,000		74,271,300	47,888,100
Loans & discounts.....	771,574,900	Inc. 1,296,390	811,878,400	497,809,700
Circulation.....	14,516,300	Inc. 4,000	13,727,700	16,491,100
Net deposits.....	910,573,000	Inc. 134,018,000	729,214,300	573,769,300
Specie.....	202,658,300	Inc. 523,000	119,186,500	83,940,900
Legal tenders.....	55,320,000	Dec. 1,211,600	86,078,400	117,022,400
Reserve held.....	257,978,300	Dec. 688,600	205,262,900	200,963,300
Legal reserve.....	227,643,400	Inc. 3,350,325	182,303,575	143,442,325
Surplus reserve.....	30,334,900	Dec. 4,038,925	22,959,325	57,520,975

Foreign Exchange.—The market for foreign exchange has been dull and easy, with a tendency to lower rates. The demand for bills was limited, and the decline was more pronounced towards the close.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83½ @ 4 84; demand, 4 85½ @ 4 85¾; cables, 4 86 @ 4 86½; prime commercial, sixty days, 4 88½ @ 4 89; documentary commercial, sixty days, 4 82½ @ 4 83½; grain for payment, 4 83 @ 4 83½; cotton for payment, 4 82½ @ 4 83½; cotton for acceptance, 4 83½ @ 4 84½.

Posted rates of leading bankers follow:

Mar. 3.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84½ @ 4 85	4 86½ @ 4 87
Prime commercial.	4 83½ @ 4 83¾	.....
Documentary commercial.	4 82½ @ 4 83½	.....
Paris bankers' (france).	5 21½ @ 20½	5 15½ @ 18½
Amsterdam (guilder) bankers.	39½ @ 40	40½ @ 40½
Frankfort or Bremen (reichmarks) bankers.	94½ @ 94½	95½ @ 95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 75c. per \$1,000 premium; Charleston buying par, selling ¼ premium; New Orleans, bank-

\$1 00 premium; commercial, 25c. premium; Chicago, 50c. discount; St. Louis, 25c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$61,000 4s, comp., 1890, at 128 to 128½; \$1,000 4s reg., 1925, at 128½; \$5,000 4s, comp., 1907, at 112½; \$13,900 4s, reg., 1907, at 111 to 112½; \$18,000 5s, comp., at 111½ to 112½; \$240,000 3s, comp., at 106½ to 107½; \$1,600 ditto (small bonds), at 106½ to 106¾, and \$5,500 3s reg., at 106¾ to 107½. For yearly range see seventh page following.

	Interest Periods.	Feb. 25.	Feb. 27.	Feb. 28.	Mar. 1.	Mar. 2.	Mar. 3.
2s, 1918.....reg.	Q.-Feb.	* 99	* 99	* 99	* 99	* 99½	* 99½
3s, 1918.....reg.	Q.-Feb.	* 106½	* 106½	* 107½	* 107	* 107½	* 107
3s, 1918.....coup.	Q.-Feb.	* 106½	* 107	* 107½	* 107½	* 107½	* 107½
3s, 1918, small reg.	Q.-Feb.	.....	.....	.....	.....	.....	.....
3s, 1918, small coup.	Q.-Feb.	* 106½	* 106½	* 106½	* 106½	* 106½	* 106½
4s, 1907.....reg.	Q.-Jan.	* 112½	* 112½	* 111½	* 111½	* 111½	* 111½
4s, 1925.....coup.	Q.-Jan.	* 112½	* 112½	* 112½	* 112½	* 112½	* 112½
4s, 1925.....reg.	Q.-Feb.	* 127½	* 127½	* 128	* 128½	* 128½	* 128½
5s, 1925.....coup.	Q.-Feb.	* 128	* 128	* 128½	* 128½	* 128½	* 128½
5s, 1904.....reg.	Q.-Feb.	* 111½	* 111½	* 111½	* 111½	* 112	* 112
5s, 1904.....coup.	Q.-Feb.	* 111½	* 111½	* 112	* 112½	* 112½	* 112½
4s, (Cher.) 1899 reg.	March.	* 103	* 103	* 103	* 103	* 103	* 103½

* This is the price bid at the morning board; no sale was made.

Coins.—Following are the current quotations in gold for coins and bullion:

Sovereigns.....	\$4 85	\$4 88	Fine silver bars.....	59½ @ 60
Napoleons.....	3 84	3 87	Five francs.....	23 @ 24
X & Reichmarks.....	4 73	4 76	Mexican dollars.....	47½ @ 48½
25 Pesetas.....	4 78	4 81	Peruvian sola.....	42½ @ 43½
Spain. Doubloons.....	15 50	15 60	English silver.....	4 82 @ 4 86
Mex. Doubloons.....	15 50	15 60	U. S. trade dollars.....	55 @ 57
Fine gold bars.....	par	9¼ prem.		

State and Railroad Bonds.—Sales of State bonds at the Board include \$60,900 Tennessee settlement 3s at 97½, \$900 ditto, small bonds, at 95, \$3,100 Louisiana con. 4s at 109½ and \$14,000 Alabama class A at 110.

The market for railway bonds has been fairly active, transactions at the Exchange averaging about \$4,500,000 par value per day. There was a tendency to weakness in sympathy with the market for shares and with few exceptions the active list, which was made up largely of low-priced issues, has declined, although the loss in most cases is limited to fractions. The most conspicuous exception to the rule was Louisville Evansville & St. Louis consol. 1st 5s, which advanced 12 points.

Illinois Central St. Louis division 3½s gained 3 points on limited transactions; Kansas City Pittsburg & Gulf 1sts, San Antonio & Aransas Pass 4s and Western New York & Pennsylvania general 3-4s about a point each. A few issues were notably weak, including Missouri Kansas & Texas, Wisconsin Central and St. Louis Southwestern bonds.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

	Week ending Mar. 3.	Jan. 1 to Mar. 3.
N. Y. Stock Exch.	1899.	1899.
Government bonds.....	\$348,000	\$294,000
State bonds.....	78,000	16,800
R.R. & misc. bonds.....	23,849,500	14,645,100
		245,416,900
		195,561,510

Total.....	\$33,778,500	\$14,885,900	\$348,997,900	\$300,263,410
Stocks—No. shares.....	4,190,890	1,966,447	19,407,397	19,697,697
Par value.....	\$403,798,950	\$194,328,000	\$4,172,345,750	\$1,928,442,485
Sanitary shares, par val.	7,000	23,600	\$37,500	\$63,700

We add the following daily record of the transactions:

Week ending	Stocks		Railroad &c.	State	U. S.
Mar. 3, 1899.	Shares.	Par value.	Bonds.	Bonds.	Bonds.
Saturday.....	515,531	\$49,636,850	\$1,969,500	.....	\$12,500
Sunday.....	886,317	\$1,542,700	4,483,000	\$18,000	18,000
Monday.....	800,923	76,907,960	3,982,000	60,000	64,800
Tuesday.....	878,503	\$4,578,800	4,579,000	.....	121,300
Wednesday.....	733,368	69,751,000	4,657,000	.....	27,000
Thursday.....	645,448	\$1,105,800	3,859,000	.....	102,900

Total.....\$4,190,890 \$403,798,950 \$23,849,500 78,000 \$348,997,900

The sales on the Boston and Philadelphia Exchanges were:

	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	56,246	22,078	\$31,775	28,275	21,994	\$54,000
Monday.....	57,214	34,423	127,450	71,080	31,537	143,800
Tuesday.....	81,076	16,500	\$7,700	76,168	39,633	134,575
Wednesday.....	81,215	18,738	72,700	64,708	35,066	136,750
Thursday.....	83,931	25,713	102,500	46,000	28,241	92,800
Friday.....	68,000	19,000	41,000	61,921	36,781	153,300

Total.....\$488,592 194,501 \$413,125 338,764 174,822 \$705,085

Railroad and Miscellaneous Stocks.—The stock market has been irregular, but generally heavy, on a volume of business which averaged much smaller than last week. News from the Philippines was at times a controlling factor, and prices moved up or down according to the tenor of reports from Manila. With a few exceptions the active railway list was continuously weak from Monday until to-day, and declined an average of about 2 points. Atchison preferred and Burlington & Quincy were by far the most active, and both declined more than the average. The anthracite coal stocks were weak, and lost a considerable part of their recent advance. Local traction issues continue to be the erratic features of the market. Third Avenue sold on Monday 24½ points above last week's closing price, subsequently losing a large part of the gain. Metropolitan Street Railway fluctuated over a range of about 10 points. Manhattan Elevated and Brooklyn Rapid Transit were weak, the latter losing 6 points, but recovering 3 to-day. Speculative interest in the miscellaneous list continues unabated, this week centering largely in American Steel & Wire issues, which were generally strong. American Tobacco covered a range of about 9 points in its fluctuations, and American Sugar nearly as much, both closing with a substantial net gain.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.[illegible]**STOCKS.**

N. Y. STOCK EXCH.

Railroad Stocks.			
Albany & Susquehanna.	.....	144 Jan 3	174 Jan 14
Ann Arbor.	.....	86 1/2 Jan 7	86 1/2 Jan 14
Do.	.....	15 Jan 7	24 1/2 Jan 14
Atchafalpa & Santa Fe.	.....	65 1/2 Jan 7	74 1/2 Jan 14
Do.	.....	15 Jan 7	24 1/2 Jan 14
Balt. & O., tr. rec. all ins. pd.	.....	435,874 50 Jan 7	87 Feb 23
Do. now, when issued.	.....	3,125 68 1/2 Jan 5	74 1/2 Jan 24
Do. pref., when issued.	.....	10,850 53 Jan 5	60 Feb 24
Balt. & O. & W. of. tr. rec.	.....	2,575 124 1/2 Jan 5	79 1/2 Feb 2
Do. p. p. pref. "B."	.....	70 8 Feb 3	94 Jan 27
Brooklyn Rapid Transit.	.....	191,388 77 1/2 Jan 3	97 1/2 Feb 40
Buffalo Rock. & Pittsburg.	.....	800 81 Jan 13	85 Feb 4
Do.	.....	100 Jan 10	110 Jan 31
Burl. & Cedar Rapids & M.	.....	2,175 84 1/2 Jan 30	90 1/2 Feb 24
Canada Southern.	.....	14,870 54 Jan 5	70 Jan 23
Central of New Jersey.	.....	4,260 87 Jan 3	113 Feb 23
Central Pacific.	.....	40 45 1/2 Jan 3	54 1/2 Feb 23
Do. 1st pref.	.....	363 104 1/2 Mar 3	103 Mar 3
Chesapeake & Ohio.	.....	21,503 20 1/2 Jan 8	31 1/2 Feb 3
Chicago & Alton.	.....	7,739 108 Jan 14	174 Mar 23
Do.	.....	119 Jan 14	119 Feb 17
Chicago Burl. & Quincy.	.....	317,739 17 Jan 7	149 1/2 Feb 18
Chicago & East. Illinois.	.....	2,500 59 1/2 Jan 4	69 1/2 Feb 2
Do.	.....	200 113 Jan 3	135 Mar 2
Chicago Great Western.	.....	1,075 15 Jan 30	30 1/2 Jan 23
Do. 4 p. c. debentures.	.....	17,480 83 1/2 Jan 3	93 1/2 Feb 17
Do. 5 p. c. pref.	.....	3,500 92 1/2 Jan 3	92 1/2 Feb 17
Do. 6 p. c. pref. "B."	.....	5,830 99 1/2 Jan 18	37 Feb 23
Chic. Indianap. & Louisv.	.....	75 1/2 Jan 8	11 1/2 Feb 14
Do.	.....	2,315 31 Jan 4	45 1/2 Feb 24
Chic. Milw. & St. Paul.	.....	143,157 120 1/2 Jan 3	123 1/2 Feb 23
Chic. & North Western.	.....	5,508 141 1/2 Jan 4	153 1/2 Jan 23
Chicago Rock Isl. & Pac.	.....	200 188 Jan 19	193 Feb 18
Chic. St. P. Minn. & Om.	.....	58,175 113 Jan 7	123 1/2 Jan 27
Do.	.....	1,010 91 Feb 8	123 1/2 Jan 21
Chic. Terminal Transp.	.....	3,498 74 1/2 Jan 7	14 1/2 Feb 18
Do.	.....	1,780 86 1/2 Jan 3	40 1/2 Feb 23
Clev. Clin. Chic. & St. L.	.....	13,370 42 1/2 Jan 4	63 Feb 2
Do.	.....	330 95 Jan 4	103 1/2 Feb 23
Clev. Lorain & Wheeling.	.....	41 Jan 30	44 1/2 Jan 5
Cleveland & Pittsb., guar.	.....	100 7 Feb 6	9 Jan 9
Colorado Mid., vot. tr. cts.	.....	250 194 1/2 Jan 6	224 Jan 14
Do. pref. vot. tr. cts.	.....	400 194 1/2 Jan 6	224 Jan 14
Col. & Son. (when issued).	.....	700 49 1/2 Jan 3	57 1/2 Jan 6
Do. 2d pref. (w. l.).	.....	250 188 1/2 Jan 3	24 1/2 Jan 6
Do. 3d pref. (w. l.).	.....	830 234 Jan 6	84 Feb 23
Col. El. V. & T. J. P. M. cts.	.....	1,045 176 1/2 Jan 7	117 1/2 Feb 23
Do. pref. J. P. M. cts.	.....	2,155 157 Jan 7	163 Jan 23
Col. & Hudson.	.....	5,390 184 Jan 7	24 1/2 Feb 4
Do.	.....	7,815 68 1/2 Jan 11	76 1/2 Feb 2
Des Moines & Ft. Dodge.	.....	1,410 194 1/2 Jan 30	33 1/2 Feb 15
Do. So. Shore & Atl.	.....	2,900 70 Jan 30	11 1/2 Feb 15
Do.	.....	735 138 Jan 6	16 1/2 Jan 18
Do. 1st pref.	.....	1,918 97 1/2 Jan 5	43 Jan 24
Do. 2d pref.	.....	2,290 19 Jan 4	41 1/2 Jan 3
Evans. & Terre Haute.	.....	330 70 Jan 7	80 Mar 1
Do.	.....	17 Jan 4	26 Jan 30
Flint & Pere Marquette.	.....	240 43 1/2 Jan 3	43 1/2 Jan 18
Do.	.....	100 31 Feb 23	33 Feb 24
Ft. W. & Den. C., stamped.	.....	8,184 143 1/2 Jan 6	190 Feb 4
Ft. Worth & Grand.	.....	77 49 1/2 Jan 5	61 1/2 Jan 31
Green Bay & Western.	.....	87 54 1/2 Jan 9	123 Jan 23
Do. deb. cert. "A."	.....	100 Jan 4	100 Jan 10
Do. deb. cert. "B."	.....	710 100 Mar 8	13 Jan 10
Illinois Central.	.....	1,170 47 1/2 Jan 3	51 1/2 Feb 15
Do.	.....	1,718 74 Jan 18	133 1/2 Jan 23
Iowa Central.	.....	4,270 75 1/2 Jan 9	5 1/2 Feb 1
Do.	.....	310 15 Mar 2	17 1/2 Jan 20
Kentucky & Western.	.....	32 Jan 25	3

* These are bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Hx div and rights. § Before payment of asgmt. ¶ 1st instal. paid.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—**STREET RAILWAYS, &c.**

Street Railways.				Street Railways.				Street Railways.				Street Railways.			
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.		
NEW YORK CITY.				Christ'p'r & 10th St-Stock				Ninth Avenue-Stock				Westchest 1st 5s '48. J&J			
Brook St & Ful F-Stock.	28 1/2	.....	.....	40th & 9th Ave-5s-Stock	Erch	1st.	175	Second Avenue-Stock	160	160	.....	.....	114
1st mort 7s 1900...J&J	108	104	.....	Dry D B & B-Stock	Erch	1st.	175	Consol 5s 1909...MAN	194	194	.....	.....	110
1st mort 5s 1904...J&J	107	109	.....	5th St & 5th St-5s-Stock	Erch	1st.	118	Consol. 5s, 1948...F&A	119 1/2	119 1/2	.....	.....	108
4d mor 5s 1914...A&O	1107	109	.....	Scrip 5s 1915...A&O	1103	105	.....	Sixth Avenue-Stock	815	815	.....	.....	113
4s to 5s 1948-5s-Stock	1118 1/2	117 1/4	.....	Eighth Avenue-Stock	347	380	.....	Son Bowler 1945...A&O	90 1/2	90 1/2	.....	.....	.....
4s to 5s 1st 5s g. 1948	108	.....	.....	Scrip 5s 1914...A&O	375	375	.....	50 Per 1st 5s 1919...A&O	110 1/4	113 1/4	.....	.....	.....
4s to 5s 1st 5s g. 1948	104	106	.....	4th & 6th St-5s-Stock	74	74	.....	Third Avenue-5s-Stock	Erch	1st.	.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....	43d St Man & St N. Ave	110	119	.....	28th & 39th St 1st 5s...98	115	116	.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....	1st mort 6s 1910...MAN	110	119	.....	Twenty-Third St-Stock	390	390	.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....	3d income 6s 1916...J&J	Erch	1st.	98	Union Railway-Stock	175	190	.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....	Lafayette-5s-Stock	Erch	1st.	175	Union Ry 1st 5s '42...F&A	114	117	.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....	Madison-5s-Stock	Erch	1st.	175				.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98 1/2	.....								.....	.....	.....
4s to 5s 1st 5s g. 1948	95	98													

for pre-

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c*

Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.
B'nys Qns Co. & Sub. 1st 6s	111	118	Nassau Elec prof.	70	Citizens' St (Ind'nap)-See	Phil	list.	Louis & Ky-Preferred	110			Louis & Ky-Preferred	110		
Consol 6s Gen'l 1st 6s	84		5s 1944. A&P	104	Cleveland City & Sub	93	98	Yankee Bond-1st 5s '94 & J	111	114		Yankee Bond-1st 5s '94 & J	111	114	
B'nys Nap. Tran. - See B'nys			1st 6s 1948. A&J	129	Cleveland City & Sub	108	94	Consol 6s Gen'l 1st 6s	110			Consol 6s Gen'l 1st 6s	110		
Cal. Nat. 1st 6s '98 & J	119	124	1st 6s 1948. A&J	129	Cleveland Electric Ry.	118	90	Consol 6s Gen'l 1st 6s	110			Consol 6s Gen'l 1st 6s	110		
Consol Island & Brooklyn	372		N.Y. & Co 5s 1946 & A	118	Cons 5s 1913. M&S	108	106	Minneapolis Ry-5s '19 & J	110	108		Minneapolis Ry-5s '19 & J	110	108	
1st 6s 1904. J&J	103	105	Stetway Ist 1938 & J	118	Columbus (Ohio)-Stock	64	66	New Or Tr.	5M	44		New Or Tr.	5M	44	
5s cert'd ind'b'910 & J	101	103	OTHER CITIES.		Cons 5s 1932. See Phil	L	list.	Preferred - 1st inst. pd.	15	17 1/2		Preferred - 1st inst. pd.	15	17 1/2	
Cal. Nat. 1st 6s '98 & J	114	117	B'nys Consol - Stock	113	Croft's Ist 5s - See Phil	L	list.	Notes 6s 1904. M&N				Notes 6s 1904. M&N			
Cons. St. & New 1st 6s '08 & A	101	106	Bridge Tr. 1st 6s '98 & J	104 1/2	Consol Trans't (N J)-See	Phil	list.	North Chicago-Stock.	918			North Chicago-Stock.	918		
G.P. & Lorimer St. 1st 6s	101	106	Buffalo Street Ry - Stock	10	Lake St (Ohio)-Stock	18		1st 6s 1906-16. J&J	910			1st 6s 1906-16. J&J	910		
Kings Co. Elevat. - Stock	4	6	1st consol 5s 1931. F&A	114	Leb 5s 1926. J&J	84	88	No Shore Tr (Bost.)-Com.	15	17		No Shore Tr (Bost.)-Com.	15	17	
Longmead.	1	2	Deb 6s 1933. M&N	916	Louis & Ky - 5s & 6s	114	98	Phila.	84 1/2	89		Phila.	84 1/2	89	
Longmead.	1	2	Consol 5s 1933.	916	Consol 5s 1933.	41	48	A Dividend paid	inter			A Dividend paid	inter		

BONDS.					BONDS.									
N.Y. STOCK EXCHANGE					N.Y. STOCK EXCHANGE									
WEEK ENDING MAR. 3.					WEEK ENDING MAR. 3.									
Interest Period.		Price Friday, Mar. 3.		Week's Range or Last Sale.	Interest Period.		Price Friday, Mar. 3.		Week's Range or Last Sale.					
Bid.	Ask.	Low.	High.	No.	Bid.	Ask.	Low.	High.	No.					
Akron & Ohio Ind. See B&O.					C & O (Con)—1st cong 5a 1909					C & O (Con)—1st cong 5a 1909				
Alabama Cent. See Sou Ry.					Registered.....1909					Registered.....1909				
Alabama Mid 1st g 4a 1908					Gen gold 4a.....1909					Gen gold 4a.....1909				
Albany & Susq. See D & H.					R & A Div 1st cong 4a 1909					R & A Div 1st cong 4a 1909				
Allegheny Val. See Penn Co.					3d cong 4a.....1909					3d cong 4a.....1909				
Ann Dock & L. See Con of N J					Craig Valley 1st g 5a 1904					Craig Valley 1st g 5a 1904				
Ann Arbor 1st g 4a.....1905					Warm Spr Val 1st g 5a 1904					Warm Spr Val 1st g 5a 1904				
Atch T & S Fe gen g 4a 1905					Hills Lax & B S gen g 5a 1902					Hills Lax & B S gen g 5a 1902				
Registered.....1905					Chio & Alton sink 1d 5a 1908					Chio & Alton sink 1d 5a 1908				
Adjustment g 4a.....1905					Lon. & Mo Riv 1st 7a 1900					Lon. & Mo Riv 1st 7a 1900				
Registered.....1905					3d 7a.....1900					3d 7a.....1900				
Equip tr ser g 4a.....1909					Miss Riv B 1st g 6a 1912					Miss Riv B 1st g 6a 1912				
Ohio & St Louis 1st 6a 1915					Chio Bur & Nor. See O B & Q.					Chio Bur & Nor. See O B & Q.				
Atli & Hlym imp g 5a 1934					Sinking fund 5a.....1901					Sinking fund 5a.....1901				
Atlan & Davy 1st g 5a 1930					Debenture 5a.....1913					Debenture 5a.....1913				
Atlantic & Char. See Sou Ry.					Convertible 5a.....1908					Convertible 5a.....1908				
Austin & N W. See So. Pac.					Iowa Div sink 1d 5a 1909					Iowa Div sink 1d 5a 1909				
Balt & O 1st g 5a 1908					Deny Div 4a.....1923					Deny Div 4a.....1923				
Trust Co. of N. Y. 1st g 5a 1908					Southwestern Div 4a 1901					Southwestern Div 4a 1901				
Gold 5a.....1888-1905					Cale & Iowa Div 5a.....1905					Cale & Iowa Div 5a.....1905				
Compens. off. 1885-1905					Nebraska Exten 4a.....1907					Nebraska Exten 4a.....1907				
Registered.....1885-1905					Han. & St. Joe con 6a 1911					Han. & St. Joe con 6a 1911				
Trust Co. of N. Y. 1st g 5a 1908					Chio Bur & Nor 1st 5a 1908					Chio Bur & Nor 1st 5a 1908				
Consolidated 5a.....1908					Chio E Ill—1st of our 6a 1907					Chio E Ill—1st of our 6a 1907				
Registered.....1908					Small.....1907					Small.....1907				
J F M & Co. of N. Y. 1st g 5a 1908					Chio Ind & Ky 1st 5a 1908					Chio Ind & Ky 1st 5a 1908				
Trust Co. of N. Y. 1st g 5a 1908					Chicago & Erie. See Erie.					Chicago & Erie. See Erie.				
Balt & O 1st g 5a 1908					Chio Ind & Ky 1st 5a 1908					Chio Ind & Ky 1st 5a 1908				
W Va & P 1st g 5a 1908					Lonlay N & A Ch 1st 6a 1910					Lonlay N & A Ch 1st 6a 1910				
Monon Riv 1st g 5a 1919					Chio Ind & L ref g 5a 1907					Chio Ind & L ref g 5a 1907				
Con Ohio R 1st g 4a 1908					Refunding g 5a.....1907					Refunding g 5a.....1907				
Col & Cin M 1st ext 4a 1930					Ch M & St P 1st 7a 8 g R 1902					Ch M & St P 1st 7a 8 g R 1902				
A & C J 1st int g 5a 1908					3a & 4a 1st 7a 8 g R 1902					3a & 4a 1st 7a 8 g R 1902				
Compens. off. 1885-1905					1st Iowa & D 7a.....1899					1st Iowa & D 7a.....1899				
Pitts & Con 1st 4a.....1905					1st C & M 7a.....1903					1st C & M 7a.....1903				
B & O W 1st g 4a 1908					Chl: Mil & St P con 7a 1905					Chl: Mil & St P con 7a 1905				
B & O W Ry con g 4a 1908					1st & D Exten 7a.....1908					1st & D Exten 7a.....1908				
1st int g 5a 1908					1st Southwest Div 6a 1909					1st Southwest Div 6a 1909				
Series B.....1904					1st La Crosse & D 5a.....1919					1st La Crosse & D 5a.....1919				
B & O W Ter Con g 5a 1908					1st So Minn Div 6a.....1910					1st So Minn Div 6a.....1910				
Ohio & Miss 1st con 4a 1907					1st East & D Div 7a.....1910					1st East & D Div 7a.....1910				
2d con 7a.....1911					Chio & P W 1st 5a.....1921					Chio & P W 1st 5a.....1921				
1st Springfield Div 7a 1908					Chio & Mo Riv Div 5a 1908					Chio & Mo Riv Div 5a 1908				
1st general 5a.....1908					Mineral Point Div 5a 1910					Mineral Point Div 5a 1910				
See N Y C & E.					Chio & L S Div 5a 1908					Chio & L S Div 5a 1908				
See N Y C & E.					Chio & L S Div 5a 1908					Chio & L S Div 5a 1908				
See N Y C & E.					Chio & L S Div 5a 1908					Chio & L S Div 5a 1908				
See N Y C & E.					Chio & L S Div 5a 1908					Chio & L S Div 5a 1908				
See N Y C & E.					Chio & L S Div 5a 1908					Chio & L S Div 5a 1908				
See N Y C & E.					Chio & L S Div 5a 1908					Chio & L S Div 5a 1908				
See N Y C & E.					Chio & L S Div 5a 1908					Chio & L S Div 5a 1908				
See N Y C & E.					Chio & L S Div 5a 1908					Chio & L S Div 5a 1908				
See N Y C & E.					Chio & L S Div 5a 1908					Chio & L S Div 5a 1908				
See N Y C & E.					Chio & L S Div 5a 1908					Chio & L S Div 5a 1908				
See N Y C & E.					Chio & L S Div 5a 1908					Chio & L S Div 5a 1908				
See N Y C & E.					Chio & L S Div 5a 1908					Chio & L S Div 5a 1908				
See N Y C & E.					Chio & L S Div 5a 1908					Chio & L S Div 5a 1908				
See N Y C & E.					Chio & L S Div 5a 1908					Chio & L S Div 5a 1908				
See N Y C & E.					Chio & L S Div 5a 1908					Chio & L S Div 5a 1908				
See N Y C & E.					Chio & L S Div 5a 1908					Chio & L S Div 5a 1908				
See N Y C & E.					Chio & L S Div 5a 1908					Chio & L S Div 5a 1908				
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See N Y C & E.					Chio & L S Div 5a 1908					Chio & L S Div 5a 1908				
See N Y C & E.					Chio & L S Div 5a 1908					Chio & L S Div 5a 1908				
See N Y C & E.					Chio & L S Div 5a 1908					Chio & L S Div 5a 1908				
See N Y C & E.					Chio & L S Div 5a 1908					Chio & L S Div 5a 1908				
See N Y C & E.					Chio & L S Div 5a 1908					Chio & L S Div 5a 1908				
See N Y C & E.					Chio & L S Div 5a 1908					Chio & L S Div 5a 1908				
See N Y C & E.					Chio & L S Div 5a 1908					Chio & L S Div 5a 1908				
See N Y C & E.					Chio & L S Div 5a 1908					Chio & L S Div 5a 1908				
See N Y C & E.					Chio & L S Div 5a 1908					Chio & L S Div 5a 1908				
See N Y C & E.					Chio & L S Div 5a 1908					Chio & L S Div 5a 1908				
See N Y C & E.					Chio & L S Div 5a 1908					Chio & L S Div 5a 1908				
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See N Y C & E.					Chio & L S Div 5a 1908					Chio & L S Div 5a 1908				
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See N Y C & E.					Chio & L S Div 5a 1908					Chio & L S Div 5a 1908				
See N Y C & E.					Chio & L S Div 5a 1908					Chio & L S Div 5a 1908				
See N Y C & E.					Chio & L S Div 5a 1908					Chio & L S Div 5a 1908				
See N Y C & E.					Chio & L S Div 5a 1908					Chio & L S Div 5a 1908				
See N Y C & E.					Chio & L S Div 5a 1908					Chio & L S Div 5a 1908				
See N Y C & E.					Chio & L S Div 5a 1908					Chio & L S Div 5a 1908				
See N Y C & E.					Chio & L S Div 5a 1908					Chio & L S Div 5a 1				

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—GAS SECURITIES, &c

BONDS.						BONDS.					
N.Y. STOCK EXCHANGE						N.Y. STOCK EXCHANGE					
WEEK ENDING MAR. 3.						WEEK ENDING MAR. 3.					
Bid.	Ask.	Low.	High.	No.	Range since Jan. 1.	Bid.	Ask.	Low.	High.	No.	Range since Jan. 1.
Loan & Nash (Con.)											
St. Louis Div 2d g 3s. 1980	M-B	107	107	Nov '98		Debuture g 4s. 1890-1905	J-D	104	104	Dec '98	
Nash & Deo 1st 7s. 1910	J-J	107	107	Nov '98		Registered.....1890-1905	J-D	104	104	Feb '99	
Bank 1d (S.A.) g 4s. 1910	A-O	107	107	Nov '98		Debt cert ext g 4s. 1905	M-N	107	107	Feb '99	107 1/2
S & N A con g 5s. 1936	F-A	108 1/2	107 1/2	Feb '99	107 1/2	Registered.....1905	M-N	104 1/2	104 1/2	Jan '99	110 1/2
Gold 5s. 1937	M-N	108 1/2	108 1/2	Feb '99	108 1/2	G 3 1/2s. 1907	J-D	113 1/2	113 1/2	Feb '99	110 1/2
United g 4s. 1940	J-J	94 1/2	94 1/2	95 1/2	107 1/2	Registered.....1907	J-D	113 1/2	113 1/2	Feb '99	110 1/2
Registered.....1940	J-J	100 1/2	100 1/2	100 1/2	20	Lake Shore col g 3 1/2s. 1928	F-A	99 1/2	99 1/2	100	58 1/2
Col tr 5-30 g 4s. 1908-18	A-O	100 1/2	100 1/2	100 1/2	100	Registered.....1928	F-A	99 1/2	99 1/2	99 1/2	98 1/2
Conn & Atl 1st g 6s. 1921	F-A	111	111	Jan '99	111	Mich Cent col g 3 1/2s. 1928	F-A	99 1/2	99 1/2	99 1/2	98 1/2
Conn trust g 5s. 1921	M-N	108 1/2	110	109 1/2	108 1/2	Registered.....1928	F-A	99 1/2	99 1/2	99 1/2	98 1/2
L & N & M 1st g 4s. 1945	M-S	111	108 1/2	Jan '99	108 1/2	Harlem 1st 7s. 1900	M-N	108	108	Jan '99	99 1/2
N & A 1st g 4s. 1927	F-A	108 1/2	107 1/2	108 1/2	108 1/2	Registered.....1900	M-N	108 1/2	108 1/2	Jan '99	108 1/2
Kentucky Cent g 4s. 1927	J-J	108	108	Jan '99	91 1/2	N J June R g 1st 4s. 1926	F-A	108	108	May '97	
L & O & L g 4s. 1921	M-N	108	108	Jan '99		Registered.....1926	F-A	108	108	May '97	
L & J & B Co g 4s. 1945	M-S	108	108	Jan '99		West Shore 1st 4s. 1921	F-A	112	112	Jan '99	110 1/2
L & A & C. See C I & L.						Registered.....1921	J-D	112	112	Jan '99	110 1/2
Louis Ry Co 1st con g 5s. 1930	J-J	109	109	Mar '98		Beech Crk 1st g 4s. 1936	J-J	110	108	Nov '98	
Manhattan Ry con 4s. 1940	A-O	105 1/2	105 1/2	105 1/2	95	Registered.....1936	J-J	108	108	Nov '98	
Metropol 1st 1st g 6s. 1908	F-A	105 1/2	105 1/2	105 1/2	19	2d g 5s. 1936	J-J	108	108	Nov '98	
Metropol 2d g 5s. 1908	M-N	105 1/2	105 1/2	105 1/2	19	Registered.....1936	J-J	108	108	Nov '98	
Man S W Co 1st g 5s. 1913	J-D	105 1/2	105 1/2	105 1/2	105 1/2	Cleveland Bk Co 1st g 5s. 1909	J-J	105 1/2	105 1/2	105 1/2	105 1/2
Market St O Ry 1st g 5s. 1913	J-J	105 1/2	105 1/2	105 1/2	105 1/2	1st fint g 4s. 1940	J-J	95	95	July '98	
Metropol & B V. See Man Ry						Small bonds series B. 1940	J-J	95	95	July '98	
Metropol 1st g 5s. 1913	F-A	130	130	131	27	Gouy & Owe 1st g 5s. 1940	J-D	130	131	Feb '99	130
Metropol 2d g 5s. 1913	J-D	132	132	132	2	R W & O con 1st ex 5s. 1921	A-O	130	131	Feb '99	130
Metropol 3d g 5s. 1913	J-D	132	132	132	2	Nor & Mont 1st g 5s. 1921	J-D	130	131	Feb '99	130
Metropol 4th g 5s. 1913	J-D	132	132	132	2	R W & O T R 1st g 5s. 1921	M-N	130	131	Feb '99	130
Metropol 5th g 5s. 1913	J-D	132	132	132	2	Owe & R 2d g 5s. 1915	F-A	130	131	Feb '99	130
Metropol 6th g 5s. 1913	J-D	132	132	132	2	Utica & Bk Rlv g 4s. 1921	J-J	111	107	Aug '98	
Metropol 7th g 5s. 1913	J-D	132	132	132	2	Mon & Mal 1st g 5s. 1921	M-N	111	107	Aug '98	
Metropol 8th g 5s. 1913	J-D	132	132	132	2	Mich Cent & Ad 1st g 5s. 1921	J-D	111	107	Aug '98	
Metropol 9th g 5s. 1913	J-D	132	132	132	2	Registered.....1921	J-D	111	107	Aug '98	
Metropol 10th g 5s. 1913	J-D	132	132	132	2	N Y & Put 1st con g 4s. 1928	A-O	111	107	Aug '98	
Metropol 11th g 5s. 1913	J-D	132	132	132	2	N Y & North 1st g 5s. 1927	A-O	111	107	Aug '98	
Metropol 12th g 5s. 1913	J-D	132	132	132	2	Lake Shore & Mich South-					
Metropol 13th g 5s. 1913	J-D	132	132	132	2	Det Mon & Tol 1st g 5s. 1908	F-A	121	121	Apr '98	
Metropol 14th g 5s. 1913	J-D	132	132	132	2	Lake Shore div 7s. 1909	A-O	109 1/2	109 1/2	Feb '99	109 1/2
Metropol 15th g 5s. 1913	J-D	132	132	132	2	Consol 1st 7s. 1900	J-J	109 1/2	109 1/2	Feb '99	109 1/2
Metropol 16th g 5s. 1913	J-D	132	132	132	2	Registered.....1900	J-J	109 1/2	109 1/2	Feb '99	109 1/2
Metropol 17th g 5s. 1913	J-D	132	132	132	2	Consol 2d 7s. 1900	J-D	109 1/2	109 1/2	Feb '99	109 1/2
Metropol 18th g 5s. 1913	J-D	132	132	132	2	Registered.....1900	J-D	109 1/2	109 1/2	Feb '99	109 1/2
Metropol 19th g 5s. 1913	J-D	132	132	132	2	Consol 3d 7s. 1900	J-D	109 1/2	109 1/2	Feb '99	109 1/2
Metropol 20th g 5s. 1913	J-D	132	132	132	2	Registered.....1900	J-D	109 1/2	109 1/2	Feb '99	109 1/2
Metropol 21st g 5s. 1913	J-D	132	132	132	2	Consol 4th 7s. 1900	J-D	109 1/2	109 1/2	Feb '99	109 1/2
Metropol 22nd g 5s. 1913	J-D	132	132	132	2	Registered.....1900	J-D	109 1/2	109 1/2	Feb '99	109 1/2
Metropol 23rd g 5s. 1913	J-D	132	132	132	2	Consol 5th 7s. 1900	J-D	109 1/2	109 1/2	Feb '99	109 1/2
Metropol 24th g 5s. 1913	J-D	132	132	132	2	Registered.....1900	J-D	109 1/2	109 1/2	Feb '99	109 1/2
Metropol 25th g 5s. 1913	J-D	132	132	132	2	Consol 6th 7s. 1900	J-D	109 1/2	109 1/2	Feb '99	109 1/2
Metropol 26th g 5s. 1913	J-D	132	132	132	2	Registered.....1900	J-D	109 1/2	109 1/2	Feb '99	109 1/2
Metropol 27th g 5s. 1913	J-D	132	132	132	2	Consol 7th 7s. 1900	J-D	109 1/2	109 1/2	Feb '99	109 1/2
Metropol 28th g 5s. 1913	J-D	132	132	132	2	Registered.....1900	J-D	109 1/2	109 1/2	Feb '99	109 1/2
Metropol 29th g 5s. 1913	J-D	132	132	132	2	Consol 8th 7s. 1900	J-D	109 1/2	109 1/2	Feb '99	109 1/2
Metropol 30th g 5s. 1913	J-D	132	132	132	2	Registered.....1900	J-D	109 1/2	109 1/2	Feb '99	109 1/2
Metropol 31st g 5s. 1913	J-D	132	132	132	2	Consol 9th 7s. 1900	J-D	109 1/2	109 1/2	Feb '99	109 1/2
Metropol 32nd g 5s. 1913	J-D	132	132	132	2	Registered.....1900	J-D	109 1/2	109 1/2	Feb '99	109 1/2
Metropol 33rd g 5s. 1913	J-D	132	132	132	2	Consol 10th 7s. 1900	J-D	109 1/2	109 1/2	Feb '99	109 1/2
Metropol 34th g 5s. 1913	J-D	132	132	132	2	Registered.....1900	J-D	109 1/2	109 1/2	Feb '99	109 1/2
Metropol 35th g 5s. 1913	J-D	132	132	132	2	Consol 11th 7s. 1900	J-D	109 1/2	109 1/2	Feb '99	109 1/2
Metropol 36th g 5s. 1913	J-D	132	132	132	2	Registered.....1900	J-D	109 1/2	109 1/2	Feb '99	109 1/2
Metropol 37th g 5s. 1913	J-D	132	132	132	2	Consol 12th 7s. 1900	J-D	109 1/2	109 1/2	Feb '99	109 1/2
Metropol 38th g 5s. 1913	J-D	132	132	132	2	Registered.....1900	J-D	109 1/2	109 1/2	Feb '99	109 1/2
Metropol 39th g 5s. 1913	J-D	132	132	132	2	Consol 13th 7s. 1900	J-D	109 1/2	109 1/2	Feb '99	109 1/2
Metropol 40th g 5s. 1913	J-D	132	132	132	2	Registered.....1900	J-D	109 1/2	109 1/2	Feb '99	109 1/2
Metropol 41st g 5s. 1913	J-D	132	132	132	2	Consol 14th 7s. 1900	J-D	109 1/2	109 1/2	Feb '99	109 1/2
Metropol 42nd g 5s. 1913	J-D	132	132	132	2	Registered.....1900	J-D	109 1/2	109 1/2	Feb '99	109 1/2
Metropol 43rd g 5s. 1913	J-D	132	132	132	2	Consol 15th 7s. 1900	J-D	109 1/2	109 1/2	Feb '99	109 1/2
Metropol 44th g 5s. 1913	J-D	132	132	132	2	Registered.....1900	J-D	109 1/2	109 1/2	Feb '99	109 1/2
Metropol 45th g 5s. 1913	J-D	132	132	132	2	Consol 16th 7s. 1900	J-D	109 1/2	109 1/2	Feb '99	109 1/2
Metropol 46th g 5s. 1913	J-D	132	132	132	2	Registered.....1900	J-D	109 1/2	109 1/2	Feb '99	109 1/2
Metropol 47th g 5s. 1913	J-D	132	132	132	2	Consol 17th 7s. 1900	J-D	109 1/2	109 1/2	Feb '99	109 1/2
Metropol 48th g 5s. 1913	J-D	132	132	132	2	Registered.....1900	J-D	109 1/2	109 1/2	Feb '99	109 1/2
Metropol 49th g 5s. 1913	J-D	132	132	132	2	Consol 18th 7s. 1900	J-D	109 1/2	109 1/2	Feb '99	109 1/2
Metropol 50th g 5s. 1913	J-D	132	132	132	2	Registered.....1900	J-D	109 1/2	109 1/2	Feb '99	109 1/2

No price Friday; these are latest bid and asked this week. † Due Jan. ‡ Due Jan. § Due June. ¶ Due May. † Due Nov. * These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—TEL. & ELECTRIC, &c.

Tele. & Teleph.	Bid.	Ask.	Tele. & Teleph.	Bid.	Ask.	Electric Companies.	Bid.	Ask.	Electric Companies.	Bid.	Ask.
Bris. Tel. & Teleph. Co.	117 1/2	117 1/2	Southern & Atlantic	90	95	East End Electric Light	11 1/2	11 1/2	Toronto (Can) Elec. Co.	135	135
Gold & Stock	90	90	West'n Union Tel. Co.	100	100	Electric P. & L. Co.	11 1/2	11 1/2	Thom. Howat Welding Co.	100	100
Bonds	90	90	Electric Companies	100	100	Fort Wayne Elec. Co.	11 1/2	11 1/2	United Elec. L. & P. Co.	100	100
Hudson River Telephone	115	115	Allegany Co. Light Co.	100	100	Series A	11 1/2	11 1/2	Bonds	90	90
International Ocean	115	115	Brush Electric Co.	100	100	General Electric Co. - N Y	11 1/2	11 1/2	Woonsocket (R. I.) M. Co.	100	100
Maxican Telephone	115	115	Consolidated Electric	100	100	Do prof. See Boston L.	11 1/2	11 1/2			
New Eng. Tel. Co.	115	115	Eddy Electric Mfg. Co.	100	100	Harford (Ct) Elec. Co.	11 1/2	11 1/2	Ferry Companies		
New York & N. J. Telephone	115	115	Edison M. H. Co. N. Y.	100	100	Hartford (Ct) L. & P. Co.	11 1/2	11 1/2	Brooklyn Ferry-Stock	48	48 1/2
Prods. & Atlantic	70	70	Edison M. H. Co. N. Y.	100	100	New Haven Elec. Co.	11 1/2	11 1/2	Bonds	90	90
			Edison M. H. Co. N. Y.	100	100	Do prof. See Boston L.	11 1/2	11 1/2	Metropolitan Ferry-Stock	100	110
			Edison M. H. Co. N. Y.	100	100	Narragan. (Prov) Elec. Co.	11 1/2	11 1/2	N. J. & N. Y. Ferry-Stock		
			Edison M. H. Co. N. Y.	100	100	Rhode Island Elec. Pro. Co.	11 1/2	11 1/2	1st 5s. 1940		
			Edison M. H. Co. N. Y.	100	100				and interest. † Price per share.		

BONDS.										BONDS.															
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE															
WEEK ENDING MAR. 3.										WEEK ENDING MAR. 3.															
Price Friday, Mar. 3.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.	Price Friday, Mar. 3.		Week's Range or Last Sale.		Bonds Sold.	Range since Jan. 1.														
Bid.	Ask.	Low.	High.	No.	Low.	High.	Bid.	Ask.	Low.	High.	No.	Low.	High.												
Doe Coast Co.—1st g 5s. 1946													Sav F & W 1st con g 5s. 1934												
J-D	105	107	107	107	105	107	A-O	125	125	125	125	9	125	125											
Sec of Missouri. See Mo Pac													Scioto Val & N.E. 1st g 5s. 1934												
A-O	105	107	107	107	105	107	J-O	104	104	104	104	30	104	104											
Panama Int'l 1st g 4 1/2s. 1917													Sav & Roa 1st g 5s. 1934												
A-O	105	107	107	107	105	107	J-O	104	104	104	104	30	104	104											
8 subldy g 5s. 1910													Sav & Bldg. See Bklyn Hl.												
J-J	105	107	107	107	105	107	J-J	104	104	104	104	30	104	104											
Registered. 1910													Sav & Bldg. See Bklyn Hl.												
J-J	105	107	107	107	105	107	J-J	104	104	104	104	30	104	104											
Gtd 4 1/2s. 1910													Sav & Bldg. See Bklyn Hl.												
J-J	105	107	107	107	105	107	J-J	104	104	104	104	30	104	104											
P C O & S L con g 4 1/2s. 1910													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
Series A. 1910													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
Series B guar. 1910													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
Series C guar. 1910													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
Series D 4s guar. 1910													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
Pitts Cln & S L 1st g 7s. 1900													Sav & Bldg. See Bklyn Hl.												
F-A	105	107	107	107	105	107	F-A	104	104	104	104	30	104	104											
Registered. 1900													Sav & Bldg. See Bklyn Hl.												
F-A	105	107	107	107	105	107	F-A	104	104	104	104	30	104	104											
Pitts Ft W & C 1st g 7s. 1912													Sav & Bldg. See Bklyn Hl.												
J-J	105	107	107	107	105	107	J-J	104	104	104	104	30	104	104											
Registered. 1912													Sav & Bldg. See Bklyn Hl.												
J-J	105	107	107	107	105	107	J-J	104	104	104	104	30	104	104											
O S L & P 1st con g 5s. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
Registered. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
O S L & P 1st con g 5s. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
Registered. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
O S L & P 1st con g 5s. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
Registered. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
O S L & P 1st con g 5s. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
Registered. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
O S L & P 1st con g 5s. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
Registered. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
O S L & P 1st con g 5s. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
Registered. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
O S L & P 1st con g 5s. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
Registered. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
O S L & P 1st con g 5s. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
Registered. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
O S L & P 1st con g 5s. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
Registered. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
O S L & P 1st con g 5s. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
Registered. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
O S L & P 1st con g 5s. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
Registered. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
O S L & P 1st con g 5s. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
Registered. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
O S L & P 1st con g 5s. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
Registered. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
O S L & P 1st con g 5s. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
Registered. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
O S L & P 1st con g 5s. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
Registered. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
O S L & P 1st con g 5s. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
Registered. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
O S L & P 1st con g 5s. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
Registered. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
O S L & P 1st con g 5s. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
Registered. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
O S L & P 1st con g 5s. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
Registered. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
O S L & P 1st con g 5s. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
Registered. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
O S L & P 1st con g 5s. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
Registered. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
O S L & P 1st con g 5s. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
Registered. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
O S L & P 1st con g 5s. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
Registered. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
O S L & P 1st con g 5s. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
Registered. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
O S L & P 1st con g 5s. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
Registered. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
O S L & P 1st con g 5s. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
Registered. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
O S L & P 1st con g 5s. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
Registered. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
O S L & P 1st con g 5s. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
Registered. 1900													Sav & Bldg. See Bklyn Hl.												
A-O	105	107	107	107	105	107	A-O	104	104	104	104	30	104	104											
O S L & P 1st con g																									

Share Prices—Not Per Centum Prices.

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Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every **TRAM** railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1898-9.	1897-8.	1898-9.	1897-8.
Adirondack....	December.	15,106	14,993	204,886	199,629
Ala. Gt. South.	3d wk Feb.	38,412	39,312	253,906	274,000
Ala. Midland.	December.	65,201	68,789	841,233	694,722
Ala. N. O. Tex. & N. R.	Dec. 31.	27,000	25,000	156,901	158,738
Ala. & Vicksb.	1st wk Feb.	12,000	14,000	81,869	87,925
Vicksb. & P.	1st wk Feb.	10,000	11,000	76,545	78,354
Allegheny Val.	January.	224,164	212,760	224,164	212,760
Ann Arbor....	3d wk Feb.	25,321	25,934	228,209	222,535
Ark. Midland.	December.	15,751	14,036	3,229,323	2,860,449
Atch. T. & S. Fe.	January.	9,328,323	8,860,449	1,760,035	1,668,321
Atch. & Char.	December.	172,187	150,751	27,411	25,020
At. Knox & No.	January.	50,993	58,603	582,116	566,168
Atlanta & W. P.	December.	191,136	174,914	73,997	78,167
At. O. & S. C.	3d wk Feb.	10,895	10,986	1,133,366	1,178,039
Atlan. & Danv.	December.	15,094	17,975	2,774,864	2,670,430
Austin & N. West.	January.	2,178,864	2,070,430	889,133	884,434
Balt. & O. Sou'w.	3d wk Feb.	113,663	129,461	36,613	39,697
Balt. & Ham'de.	December.	2,397	1,980	1,980	1,980
B. & Atlantic.	December.	51,887	51,370	618,909	590,690
Brunswick & West.	4th wk Feb.	71,654	64,716	556,639	542,059
Buff. Roch. & Pitt.	January.	31,019	31,019	31,019	31,019
Buff. St. M. & S. W.	January.	53,608	40,456	53,608	40,456
Buffalo & Susq.	3d wk Feb.	98,208	73,689	690,604	528,457
Bur. O. Rap. & N.	3d wk Feb.	429,000	351,000	3,167,570	2,789,372
Canadian Pacific.	November.	5,589	5,435	59,978	54,526
Cent. of Geor.	3d wk Feb.	98,243	136,018	896,310	891,218
Central N. E.	January.	51,543	47,288	61,543	47,288
Central of S. J.	January.	1,092,563	1,055,699	1,092,563	1,055,699
Central Pacific.	December.	1,263,292	1,141,951	15,940,809	14,113,604
Charlestown & S.	December.	52,700	52,072	660,632	600,249
Chas. & W. Car.	November.	82,150	79,621	82,150	79,621
Chattanooga & So.	2d wk Feb.	769	1,004	6,941	8,265
Ches. & Ohio.	3d wk Feb.	173,582	228,348	1,444,228	1,639,399
Ches. & Potomac.	January.	3,195,452	3,044,456	3,195,452	3,044,456
Ches. Gt. West'n.	3d wk Feb.	118,774	102,390	783,071	670,623
Ches. Ind. & L.	3d wk Feb.	58,810	53,564	405,651	383,393
Ches. Mill. & St. P.	4th wk Feb.	671,796	657,687	5,524,225	4,755,956
Ches. & N. W. R.	January.	2,820,593	2,561,557	2,820,593	2,561,557
Ches. P. & S. L.	January.	66,665	78,059	66,665	78,059
Ches. R. & L. P.	December.	1,741,711	1,734,782	20,831,662	19,855,379
Ches. St. P. & O.	January.	828,809	867,479	923,809	967,479
Ches. Ter. Tr. R.R.	3d wk Jan.	22,605	22,560	160,432	159,084
Ches. & W. Va.	3d wk Feb.	38,161	32,380	245,245	194,686
Ches. O. & G. R.	3d wk Feb.	15,268	20,558	15,268	20,558
Ches. O. & P. & T. P.	January.	4,478	4,392	4,478	4,392
Ches. N. O. & T. P.	January.	356,718	332,335	356,718	332,335
Ches. P. & V. R.	January.	21,415	18,649	21,415	18,649
Clev. Ak. & Col.	3d wk Feb.	15,759	14,024	113,242	110,936
Clev. O. & S.	3d wk Feb.	12,874	11,161	86,173	9,765
C. O. C. & S. L.	3d wk Feb.	247,672	265,430	1,761,452	1,894,553
C. P. & S. W. R.	January.	145,055	147,016	145,055	147,016
C. R. & W. R.	January.	36,724	28,080	246,426	236,994
Col. Midland.	January.	135,500	145,684	135,500	145,684
Col. H. V. & Tol.	January.	224,011	211,605	224,011	211,605
Col. Sand'y & H.	3d wk Feb.	10,790	8,793	83,354	89,422
Colusa & Lake.	January.	1,200	1,700	1,200	1,700
Crystal.	December.	930	803	14,125	13,208
Cum. & T. D. Valley.	December.	88,353	78,988	870,387	836,317
Danv. & Rio Gr.	4th wk Feb.	148,700	138,600	1,278,900	1,180,700
Des. M. N. & W.	December.	39,391	37,231	520,164	430,393
Det. G. Rap. & W.	3d wk Feb.	24,920	23,769	168,297	159,810
Det. & Lima No.	3d wk Feb.	8,917	8,762	308,753	180,829
Det. & Mackinac.	December.	37,689	29,616	522,192	464,233
Duluth S. S. & A.	3d wk Feb.	34,802	27,630	250,427	192,291
Edin. Jol. & East.	January.	137,765	114,611	137,765	114,611
Elie.	January.	2,489,835	2,363,702	2,489,835	2,363,702
Eureka Springs.	December.	4,727	3,906	57,469	62,790
Evans. & Ind. p. S.	3d wk Feb.	6,471	5,852	42,311	40,087
Evans. & T. H.	3d wk Feb.	22,794	23,748	162,933	162,933
Flad. F. W. & W.	December.	7,167	7,192	7,167	7,192
Fitchburg.	December.	7,341,226	7,331,610	7,341,226	7,331,610
Flint & P. Marq.	3d wk Feb.	54,569	54,700	403,246	393,045
Fla. Cent. & Pen.	3d wk Feb.	43,414	45,393	301,299	279,548
Fl. W. & Den. C.	3d wk Feb.	23,576	182,672	182,672	182,672
Fl. W. & Rio Gr.	3d wk Feb.	8,964	6,983	68,288	63,369
Gads. & Att. U.	January.	703	664	703	664
Georgia R.R.	3d wk Feb.	27,206	39,943	217,948	258,511
Georgia & Ala.	1st wk Feb.	15,507	20,324	131,711	129,952
Ge. Car. & No.	December.	102,579	74,726	898,303	891,048
Ge. So. & Fla.	January.	7,206	8,762	76,200	83,732
Gr. Rap. & Ind.	3d wk Feb.	43,256	37,920	247,853	258,753
Ham. & P. W.	3d wk Feb.	8,148	8,526	60,149	56,512
Harv. City.	3d wk Feb.	924	700	5,849	4,991
H. G. R. & L.	3d wk Feb.	1,680	1,509	12,438	14,530
Tot. All. S. S.	3d wk Feb.	54,008	49,733	367,289	334,788
Gr. Tr. & S. S.	3d wk Feb.	451,427	411,644	3,353,029	3,139,199
Ohio & Gr. Tr.	2d wk Feb.	76,596	73,953	497,499	429,747
Det. Gr. H. & M.	2d wk Feb.	14,186	14,021	98,721	99,415
Great North.	January.	1,321,297	1,087,784	1,321,297	1,087,784
St. P. M. & M.	January.	177,167	104,948	177,167	104,948
East of Minn.	January.	180,630	173,683	180,630	173,683
Montana Cent.	January.	1,579,094	1,366,415	1,579,094	1,366,415
Tot. system.	January.	20,155	10,014	20,155	10,014
G. I. R. & K. O.	December.	5,442	7,367	61,849	52,416
Hoos. Tun. & W.	December.	4,137	3,309	54,507	54,507
Hous. & Tex. Cen.	December.	450,167	307,076	3,166,593	3,166,593
Illinois Central.	January.	12,394,149	12,374,720	12,394,149	12,374,720
Ind. Dec. & West.	November.	42,276	38,110	435,090	431,959

ROADS.	Week or Mo	1898-9.	1897-8.	1898-9.	1897-8.
Ind. Ill. & Iowa.	December.	68,662	70,988	836,944	758,488
Ind. & Gt. North.	3d wk Feb.	61,138	75,121	507,591	580,693
Inter. (Max.)	Feb. 11.	79,400	64,480	439,000	379,510
Iowa Central.	3d wk Feb.	41,958	39,104	280,437	239,534
Iron Railway.	January.	4,057	3,498	4,057	3,498
Jack. T. & K. W.	December.	33,663	30,837	359,017	304,492
Kan. & M. & M.	3d wk Feb.	10,260	8,997	82,485	73,802
K. C. F. & Scott.	3d wk Feb.	81,231	84,050	58,788	618,469
K. C. M. & B. R.	3d wk Feb.	23,737	35,073	200,912	232,666
Kan. C. N. W.	January.	28,942	30,909	26,942	30,906
Kan. C. & O.	3d wk Feb.	4,670	7,438	34,167	45,732
K. C. Pitt. & G.	4th wk Feb.	90,143	65,971	578,830	515,181
Kan. C. Sub. Belt.	4th wk Feb.	10,338	9,562	88,721	71,896
Keokuk & West.	3d wk Feb.	11,100	11,267	80,753	85,045
L. Erie & West.	3d wk Feb.	64,686	66,993	462,674	479,118
Lehigh & Hud.	January.	43,460	29,077	4,460	29,077
Lehigh Val. R.R.	January.	1,568,863	1,343,738	1,568,863	1,343,738
Leh. V. Coal Co.	January.	1,622,582	1,505,381	1,622,582	1,505,381
Long Is. R. & E.	December.	16,999	15,306	249,814	204,078
Long Island R.R.	February.	182,411	198,733	415,683	436,324
Long Is. System.	February.	187,357	205,268	428,965	451,740
Los Ang. Term.	January.	7,309	8,320	7,309	8,320
Louis. & St. L.	3d wk Feb.	29,444	30,239	200,298	209,678
Lou. H. & St. L.	3d wk Feb.	10,077	9,939	69,884	61,822
Louis. & Nashv.	3d wk Feb.	406,650	441,280	3,090,397	3,119,739
Macon & Birm.	January.	5,322	5,894	5,322	5,894
Manistique	January.	6,879	10,640	6,879	10,640
Mex. National Cent.	3d wk Feb.	254,601	252,277	2,009,781	1,935,471
Mex. Northern Inter.	November.	313,993	251,526	3,042,310	2,757,518
Mex. N. W. & W.	3d wk Feb.	122,007	115,407	909,433	809,516
Mex. Northern.	February.	53,038	39,036	546,377	537,177
Mexican R. & W.	Feb. 11.	83,000	88,000	524,400	476,000
Mexican So.	2d wk Feb.	13,142	12,300	81,837	84,914
Minneapolis & St. L.	4th wk Feb.	46,521	40,673	339,270	294,980
Mt. St. P. & S. St. M.	3d wk Feb.	63,659	60,942	403,103	448,341
Mo. Kan. & Tex.	3d wk Feb.	215,874	210,987	1,618,270	1,649,089
Mo. Pac. & Iron M.	3d wk Feb.	447,000	467,000	3,338,551	3,444,419
Central Br. H.	3d wk Feb.	22,000	23,000	145,377	170,262
Total.	3d wk Feb.	469,000	490,000	3,498,928	3,618,681
Mobile & Birm.	January.	34,500	43,033	34,500	43,033
Mobile & Ohio.	February.	34,200	347,649	750,800	720,783
Mont. & Mex. G. T.	January.	108,213	125,519	108,213	125,519
Nash. Ch. & St. L.	January.	515,038	462,072	515,038	462,072
Nevada Cent.	October.	3,239	4,305	3,239	4,305
N. Y. C. & H. R.	January.	3,635,050	3,407,808	3,635,050	3,407,808
N. Y. C. & H. R.	3d wk Feb.	72,117	58,901	50,761	46,778
N. Y. Susq. & W.	January.	200,402	196,933	200,402	196,933
Norfolk & West.	3d wk Feb.	170,655	210,137	1,483,631	1,523,567
Norfolk & W. Va.	3d wk Feb.	2,943	4,380	30,972	29,983
Northern Ala. Ry.	3d wk Feb.	7,647	7,711	73,157	67,730
Northern Central.	January.	558,836	506,539	558,836	506,536
Northern Pacific.	3d wk Feb.	365,358	370,445	2,699,183	2,610,331
Ohio River.	3d wk Feb.	16,955	15,928	117,839	119,260
Ohio Southern.	January.	75,258	62,323	75,258	62,323
Oreg. R. R. & Nav.	3d wk Feb.	120,840	141,988	812,173	863,688
Ore. & N. W. R.	December.	658,509	531,081	7,025,685	5,989,607
Pac. Coast Co.	December.	358,437	349,857	5,283,317	3,978,171
Pacific Mail.	December.	404,960	327,076	4,500,991	4,179,481
Pennsylvania.	January.	5,312,171	5,089,071	5,312,171	5,089,071
Penn. & Del.	3d wk Feb.	15,067	14,769	111,671	113,784
Petersburg.	September.	46,778	40,510	489,015	432,336
Phila. & Erie.	December.	376,347	346,200	4,574,443	4,601,255
Phila. & Read.	January.	1,864,654	1,724,472	1,864,654	1,724,472
Phila. & R. & D.	January.	2,272,351	1,944,401	2,272,351	1,944,401
Tot. both Co.	January.	4,137,005	3,668,873	4,137,005	3,668,873
Phil. Wilm. & B.	January.	730,840	680,940	730,840	680,940
Pitta. C. O. & St. L.	January.	1,437,000	1,314,593	1,437,000	1,314,593
Pitta. C. & O.	January.	8,138	10,111	8,138	10,111
Pitta. & B. & O.	3d wk Feb.	25,619	24,797	192,548	177,775
Pitta. & W. & N.	3d wk Feb.	14,463	15,698	104,541	113,223
Pitta. C. & Tol.	3d wk Feb.	3,707	3,968	28,387	28,191
Pitta. Pa. & F.	3d wk Feb.	43,790	44,462	325,456	316,189
Total system.	January.	76,676	82,372	76,676	82,372
Pitt. F. & S. & B.	December.	70,298	54,487	861,172	697,985
Rioh. & Petersb.	September.	28,339	26,827	294,473	256,751
Rio Grande G. T.	November.	33,482	37,459	39,237	39,663
Rio Grande R.	3d wk Feb.	30,767	30,768	30,767	30,768
Sag. Tusc. & West.	January.	53,500	47,300	373,400	366,600
Sag. Tusc. & H.	January.	9,417	7,994	9,417	7,994
St. Jos. & Gr. L.	1th wk Feb.	17,678	23,108	188,244	205,134
St. L. & St. P.	January.	26,301	28,183	26,301	28,183
St. L. Ken. & St. P.	January.	6,946	6,747	6,946	6,747
St. L. & Kans. Fran.	3d wk Feb.	146,275	145,887	971,559	915,502
St. L. Southwest.	3d wk Feb.	93,700	113,000	791,019	807,487
St. Paul & Dul.	January.	114,243	98,255	114,243	98,255
San. Ant. & A. P.	January.	138,493	160,000	138,493	160,000
San. Ant. & S. P.	January.	87,442	85,139	87,442	85,139
S. Fe. Pac. & Ph.	January.	16,800	16,546	116,052	95,430
Sav. Fla. & West.	December.	324,030	313,992	4,113,168	3,436,356
Sher. Shreve. & So.	4th wk Jan.	18,328	9,799	36,508	31,181
Sl. Spr. Co. & G.	December.	18,151	15,762	271,846	191,250
Sl. Spr. Co. & Nor.	December.	33,117	25,539	289,391	279,161
So. Haven & E.	December.	2,354	1,658	.....	.....
So. Pacific Co.	December.	529,981	463,510	5,453,071	4,477,092
Gal. Har. & S. A.	December.	126,544	126,544	1,265,544	985,511
Louis. & S. A.	December.	68,456	68,104	6,404,361	5,127,394
N. Y. T. & Mex.	December.	29,743	31,572	333,607	348,772
Tex. & N. Orl.	December.	167,308	140,918	1,713,439	1,442,239
Atl. Prop. & S.	December.	1,563,473	1,459,123	.....	.....
So. Pac. of Cal.	December.	1,216,138	1,230,432	.....	.....
So. Pac. of Ariz.	December.	29,373	272,481	3,130,776	2,579,351
So. Pac. of N. M.	December.	153,461	130,622	1,594,801	1,386,423
Pacific system.	December.	3,169,177	2,998,392	4,702,787	4,867,707
Total of all.	January.	4,702,787	4,867,707	4,702,787	4,867,707
Southern Ry. & G.	3d wk Feb.	452,836	467,474	3,333,333	3,333,333
St. Louis & S. W.	3d wk Feb.	5,614	5,160	50,373	49,232
Texas & Pacific.	3d wk Feb.	137,258	158,222	1,124,071	1,177,190
Tex. S. V. & N. W.	December.	6,779	4,135	61,503	40,235
Tol. & Ohio Cent.	4th wk Feb.	29,506	29,296	254,719	254,506
Tol. P. & West.	3d wk Feb.	19,992	19,273	168,278	136,042
Tol. St. L. & K. O.	3d wk Feb.	36,361	35,246	254,544	252,504
Union Pac. R. R.	January.	1,459,900	1,307,319	1,459,900	1,307,319
Un. P. Den. & G.	2d wk Feb.	62,400	.....	466,332	.....
Wabash.	1th wk Feb.	247,710	242,210	2,148,710	1,942,210
W. Jersey & N. J.	January.	147,710	142,210	1,148,710	1,142,210
W. Va. & P. Pitt.	January.	98,301	86,257	93,301	88,257
West Va. & P. Pitt.	November.	29,801	31,644	353,946	381,504
Western of Ala.	December.	58,987	61,708	643,249	601,077
West. N. Y. & P.	3d wk Feb.	55,300	51,300	418,638	379,556
Wheel. & L. Erie	4th wk Feb.	31,109	24,735	220,166	218,453
Wisconsin Cent.	4th wk Feb.	92,166	87,152	684,736	693,644
Wright. & Ten.	December.	8,577	7,693	92,765	88,960
York Southern	December.	5,839	5,793	73,161	70,159

a These figures include results on leased lines. b Includes earnings from ferries, etc., not given separately. c Includes Des Moines & Kansas City for all periods. d Includes operations of the Ohio, Burlington & Northern in both years. e Includes results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific, old Atlantic & Pacific and So. Cal. Ry. f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. g Beginning July, earnings of Memphis Division and Middleborough & Aiken branches are included for both years. A Results on Clin. Lebanon Northern are included from September 1 in both years.

* Results on Kansas City & Independence Air Line are not included for either year.

† Includes Chesapeake & Ohio So'western, Ohio Valley and Chicago and Texas for both years. Results on Yazoo Branch exclude latter July 1, 1898.

‡ Mexican currency.

§ Covers results of lines directly operated east of Pittsburg.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows
For the third week of February our preliminary statement covers 60 roads and shows 0.50 per cent increase in the aggregate over the same week last year.

3d week of February.	1899.	1898.	Increase.	Decrease.
Alabama Gt. Southern...	30,412	38,351	7,939	
Ann Arbor...	23,321	33,944	10,613	
Atlantic & Danville...	10,895	10,986	91	
Balt. & Ohio South-west...	113,663	129,467	15,791	
Buff. Roch. & Pitts...	65,602	64,715	3,887	
Burl. & N. W. Mich...	98,208	73,688	24,520	
Canadian Pacific...	426,600	351,000	75,600	
Central of Georgia...	98,242	136,000	37,758	
Chesapeake & Ohio...	178,582	228,348	54,766	
Chicago & East. Illinois...	91,943	80,773	11,170	
Ohio, Great Western...	118,774	102,390	16,384	
Ohio, Ind'p'ls & St. L...	58,810	53,564	5,246	
Chicago Milw. & St. Paul...	674,258	573,607	100,651	
Ohio, Term. Transfer...	22,605	22,560	45	
Chicago & W. Michigan...	39,161	32,280	6,881	
Ohio, Oia. & Gulf...	15,268	20,568	5,300	
Cleve. Akron & Columb...	15,758	14,024	1,734	
Cleve. Canton & South'n...	12,874	11,161	1,713	
Cleve. Cin. Ohio & St. L...	247,672	265,430	17,758	
Cleve. Lorain & Wheel'g...	33,632	26,785	6,847	
Denver & Rio Grande...	189,260	135,000	28,260	
Det. Gd. Rap. & Western...	24,920	23,760	1,160	
Duluth So. Shore & Atl...	34,802	27,630	7,172	
Evansv. & Indianapolis...	6,471	5,952	519	
Evansv. & Terre Haute...	22,794	23,745	951	
Flint & Pere Marquette...	54,567	54,700	132	
Pt. Worth & Rio Grande...	8,884	6,983	1,891	
Georgia...	27,206	38,943	11,737	
Grand Rapids & Indiana...	43,256	37,926	5,330	
Cincinnati R. & Ft. W...	8,148	8,520	372	
Traverse City...	924	700	224	
Musk. Gr. Rap. & Ind...	1,680	1,589	91	
Grand Trunk (Chic. & Grand Trunk)	451,427	411,644	39,783	
Det. Gd. H. & M...				
International & Gt. No...	61,136	75,124	13,988	
Iowa Central...	41,956	39,109	2,847	
Kanawha & Michigan...	10,260	8,907	1,263	
Kan. City Ft. S. & Mem...	81,231	88,050	6,819	
Kan. City Mem. & Birr...	23,737	35,073	11,336	
Kansas City & Omaha...	4,670	7,438	2,768	
Kan. City Pitts. & Gulf...	16,542	66,227	685	
Kan. City S. B...	10,870	9,101	1,769	
Kokuk & Western...	11,100	11,267	167	
Lake Erie & Western...	64,888	66,983	2,095	
Louisville Evans. & St. L...	29,444	30,259	815	
Louisv. Hend. & St. L...	10,077	9,359	718	
Louisville & Nashville...	406,650	441,280	34,630	
Mexican Central...	254,601	252,278	2,323	
Mexican National...	122,007	115,407	6,600	
Minneapolis & St. Louis...	46,651	35,269	11,382	
Minn. St. P. & S. Fe, M...	65,659	60,642	5,017	
Mo. Kansas & Texas...	215,874	210,967	4,907	
Mo. Pacific & Iron Mt...	447,000	467,000	20,000	
Central Branch...	22,000	23,000	1,000	
M. Y. Ontario & Western...	72,117	58,801	13,316	
Norfolk & Western...	170,655	210,137	39,482	
Northern Alabama...	2,943	4,360	1,417	
Northern Pacific...	365,358	370,445	5,087	
Ohio River...	16,955	15,498	1,457	
Oregon RR. & Nav...	120,640	141,386	20,746	
Peoria Dec. & Evansv...	15,067	17,769	2,702	
Pitts. Beas. & L. Erie...	18,373	10,411	7,962	
Pittsburg & Western...	43,790	44,462	672	
Rio Grande Southern...	7,426	7,827	401	
Rio Grande Western...	53,500	47,200	6,300	
St. Joseph & Gd. Island...	24,680	31,076	6,396	
St. Louis & San Fran...	148,275	145,887	2,388	
St. Louis South-western...	93,700	113,000	19,300	
San. Fe Prescott & Phx...	16,900	16,566	334	
Southern Railway...	452,816	467,417	14,601	
Texas Central...	5,614	5,160	454	
Texas & Pacific...	137,258	158,222	20,964	
Toledo & Ohio Central...	31,966	26,520	5,446	
Toledo Peoria & West'n...	18,992	19,273	281	
Tol. St. L. & Kan. City...	36,361	35,246	1,115	
Wabash...	247,268	230,949	16,317	
West. N. Y. & Pennsylv...	55,300	51,300	4,000	
Wheeling & Lake Erie...	28,995	25,745	3,250	
Wisconsin Central...	79,106	90,633	10,927	
Total (60 roads).....	7,478,464	7,441,078	435,697	393,311
Net increase (0.50 p. c.)			37,886	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of February 25, 1899. The next will appear in the issue of March 18, 1899.

	Gross Earnings.	Net Earnings.		Gross Earnings.	Net Earnings.
	1898-9.	1897-8.		1898-9.	1897-8.
Roads.					
Alabama Gt. South. a. Jan.	158,636	165,279	53,280	57,454	
July 1 to Jan. 31.....	1,078,657	1,070,747	382,008	411,555	
Atch. Top. & S. Fe. b. Jan.	3,228,323	2,860,449	1,856,763	1,494,435	
July 1 to Jan. 31.....	24,315,955	23,286,209	17,246,044	16,721,923	

	Gross Earnings.		Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.
Roads.				
Atlantic & Danv'a. Dec.	51,269	50,424	14,210	15,810
Jan. 1 to Dec. 31.....	561,619	541,123	139,939	146,213
July 1 to Dec. 31.....	281,064	280,873	64,953	80,888
Buff. Roch. & Pitta. b. Jan.	297,966	283,199	94,427	102,369
July 1 to Jan. 31.....	2,303,446	2,183,054	800,407	793,560
Buffalo & Susqueh. a. Jan.	58,608	40,466	20,490	7,100
July 1 to Jan. 31.....	469,433	397,355	145,317	174,090
Canadian Pacific. a. Jan.	1,864,570	1,672,372	617,534	515,628
Cent. of Georgia. a. Jan.	509,214	522,699	154,601	171,325
July 1 to Jan. 31.....	3,662,917	3,565,713	1,326,707	1,370,454
Central New Eng. Jan.	51,543	47,298	16,080	5,338
July 1 to Jan. 31.....	390,316	424,264	130,091	141,258
Cent. of N. Jersey. a. Jan.	1,092,563	1,055,699	409,848	409,290
Ohio, Burl. & Quin. b. Jan.	3,193,452	3,044,456	986,385	1,054,611
July 1 to Jan. 31.....	26,503,646	25,992,867	10,850,087	10,740,531
Ohio, M. & St. P. a. Jan.	2,950,410	2,361,297	1,003,162	756,530
July 1 to Jan. 31.....	23,280,758	20,791,577	9,515,403	8,299,616
Ohio, Term. Transf. b. Jan.	93,181	91,986	57,490	60,841
July 1 to Jan. 31.....	697,046	642,825	426,259	433,096
Cleve. Canton & So. Jan.	52,166	53,193	6,126	2,575
July 1 to Jan. 31.....	429,073	409,208	61,934	90,309
Clev. Cin. C. & St. L. a. Jan.	1,041,832	1,099,573	247,478	272,872
July 1 to Jan. 31.....	8,925,081	8,519,415	2,511,942	1,970,258
Peoria & East'n a. Jan.	145,055	147,016	32,266	37,710
July 1 to Jan. 31.....	1,124,261	1,099,315	260,224	231,088
Col. Sand. & Ho'k'g. Dec.	67,743	62,685	5,704	17,782
Jan. 1 to Dec. 31.....	835,480	771,997	110,490	100,842
July 1 to Dec. 31.....	454,080	413,993	56,030	86,790
Detroit City Gas. Jan.	.....	.....	51,809	39,722
Edison E. L. Co., N. Y. Jan.	334,451	298,307	164,911	147,939
Erie. a. Jan.	2,489,835	2,363,702	394,537	370,917
July 1 to Jan. 31.....	19,795,947	20,604,685	5,885,660	5,486,582
Ga. South. & Fla. a. Jan.	76,200	83,732	20,074	32,141
July 1 to Jan. 31.....	562,763	551,141	169,173	193,363
Lehigh Valley R.R. Jan.	1,568,863	1,343,738	175,856	301,090
Dec. 1 to Jan. 31.....	3,359,857	2,882,851	560,999	765,162
Lehigh Val. Coal Co. Jan.	1,622,582	1,505,381	47,376	47,022
Dec. 1 to Jan. 31.....	3,393,394	2,925,294	471,244	470,446
Louisv. & Nashv. b. Jan.	1,923,697	1,807,684	591,316	627,905
July 1 to Jan. 31.....	13,814,485	12,881,498	4,761,383	4,438,291
Mexican National. Dec.	618,403	599,181	e308,938	e318,711
Jan. 1 to Dec. 31.....	6,330,920	6,080,684	e299,179	e293,623
Minn. & St. Louis. a. Jan.	172,791	116,512	64,627	52,092
July 1 to Jan. 31.....	1,413,673	1,390,146	611,556	574,867
N. Y. Ont. & West. a. Jan.	322,374	257,787	100,438	74,435
July 1 to Jan. 31.....	2,468,019	2,470,368	767,598	775,910
N. Y. Sus. & West. a. Jan.	200,301	196,933	90,418	79,698
July 1 to Jan. 31.....	1,457,738	1,456,097	725,313	651,606
Norfolk & West'n. a. Jan.	961,666	915,747	301,015	282,531
July 1 to Jan. 31.....	6,902,174	6,697,904	2,377,353	2,166,918
Northeastern of Ga. Dec.	7,647	7,711	754	3,905
Jan. 1 to Dec. 31.....	73,157	67,730	9,574	22,892
July 1 to Dec. 31.....	40,676	39,851	10,131	16,410
Northern Central. b. Jan.	558,936	506,536	148,928	103,228
Oregon RR. & Nav. Jan.	484,916	469,496	178,250	137,161
July 1 to Jan. 31.....	4,343,393	4,114,485	1,840,699	1,932,892
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Jan.	5,312,171	5,089,071	1,182,697	1,152,797
West of Pitts. & E. Jan.	Inc. 232,600	Inc. 109,200		
Phila. & Reading. b. Jan.	1,864,654	1,724,472	716,645	720,959
July 1 to Jan. 31.....	13,859,141	13,610,636	5,971,773	6,230,720
Coal & Iron Co. b. Jan.	2,272,351	1,944,401	194,627	154,904
July 1 to Jan. 31.....	14,593,727	15,347,283	998,364	763,217
Total both Co's. b. Jan.	4,137,005	3,668,873	911,272	688,055
July 1 to Jan. 31.....	28,452,868	28,937,919	6,970,137	7,043,937
Reading Comp'y. b. Jan.	.....	.....	14,862	30,290
July 1 to Jan. 31.....	.....	.....	119,099	214,575
Total all Comp's. b. Jan.	.....	.....	926,134	696,345
July 1 to Jan. 31.....	.....	.....	7,089,236	7,258,512
Phila. Wilm. & Balt. b. Jan.	730,840	690,940	172,983	121,283
Nov. 1 to Jan. 31.....	2,396,002	2,179,702	672,382	517,982
Pitts. C. C. & St. L. Jan.	1,427,000	1,314,595	409,580	378,333
Rio Grande South. b. Jan.	38,198	38,430	18,714	21,122
July 1 to Jan. 31.....	303,811	250,928	149,537	107,541
St. Jos. & Gd. Isl. a. Jan.	104,214	95,105	17,682	30,476
July 1 to Jan. 31.....	757,048	754,746	177,923	285,555
St. Louis & San Fr. Jan.	583,174	524,813	212,839	212,016
July 1 to Jan. 31.....	4,289,551	4,134,559	1,747,283	1,522,710
St. Louis Southwest. Jan.	499,627	478,580	168,000	125,575
July 1 to Jan. 31.....	3,739,237	3,351,350	1,166,222	952,449
St. Paul & Duluth. a—				
July 1 to Jan. 31.....	1,116,937	1,059,394	363,501	291,281
San Ant. & Aran. P. b. Jan.	138,495	160,659	11,304	37,127
July 1 to Jan. 31.....	1,381,445	1,309,316	486,410	442,309
Southern Pacific. b. Jan.	4,702,787	4,367,767	1,350,109	1,496,595
July 1 to Jan. 31.....	35,438,668	32,839,221	13,224,881	13,512,519
Southern Railway. a. Jan.	2,035,850	1,852,630	653,558	593,415
July 1 to Jan. 31.....	14,977,341	13,281,012	5,031,672	4,356,138
Terre Haute & Ind'polis—				
Oct. 1 to Dec. 31.....	384,463	362,572	140,729	121,319
Jan. 1 to Dec. 31.....	1,398,956	1,200,859	467,003	353,551
St. L. Van. & Terre H.—				
Oct. 1 to Dec. 31.....	471,922	441,409	144,578	123,356
Jan. 1 to Dec. 31.....	1,727,523	1,540,823	499,427	298,069
Terre Haute & Logan.—				
Oct. 1 to Dec. 31.....	181,546	173,264	48,169	56,293
Jan. 1 to Dec. 31.....	693,708	638,762	167,023	167,585
Indiana & Lake Mich.—				
Oct. 1 to Dec. 31.....	16,098	13,872	387	def. 808
Jan. 1 to Dec. 31.....	71,920	67,459	def. 500	def. 2,686
Terre Haute & Peoria.—				
Oct. 1 to Dec. 31.....	139,777	131,535	41,446	31,245
Jan. 1 to Dec. 31.....	471,629	420,173	65,143	40,980
East St. L. & Carond't.—				
Oct. 1 to Dec. 31.....	31,813	25,868	12,070	9,963
Jan. 1 to Dec. 31.....	119,084	82,034	47,769	29,790
Toledo & O. Cent. b. Jan.				
July 1 to Jan. 31.....	138,529	147,712	30,460	43,201
July 1 to Jan. 31.....	1,136,979	1,064,141	347,595	322,329

	Gross Earnings.		Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.
Roads.				
Union Pac. Ry. Jan. 1 to Jan. 31.....	1,459,900	1,307,319	595,659	440,430
Jan. 1 to Jan. 31.....	12,003,999	11,320,324	5,503,414	4,159,729
U. P. D. & Gulf. B. Dec. 31.....	309,144	339,175	115,993	138,631
Jan. 1 to Dec. 31.....	3,770,694	3,554,577	1,302,905	1,050,775
Wabash. B. Jan. 1 to Jan. 31.....	1,138,488	941,732	243,029	302,908
Jan. 1 to Jan. 31.....	8,537,609	7,755,225	2,227,858	2,436,315
W. Jersey & Sea. B. Jan. 1 to Jan. 31.....	148,710	141,210	12,304	12,604
Jan. 1 to Jan. 31.....	256,438	226,950	80,036	48,703
West N. Y. & Penn. B. Jan. 1 to Jan. 31.....	1,949,680	2,073,781	616,382	786,431

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in December was \$153,635, against \$102,963 last year, and from January 1 to Dec. 31 \$1,335,949, against \$1,373,554. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

f For Jan., 1899, taxes and rentals amounted to \$146,682, against \$147,784, and from July 1 to Jan. 31, \$1,780,929, against \$937,123, after deducting which net for Jan., 1899, was \$710,081, against \$346,631. From July 1 to Jan. 31, 1899, net after deducting taxes and rentals, is \$6,258,175, against \$5,734,695.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

	Int. rentals, &c.		Bal. of Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.
Roads.				
Central New Eng. Jan. 1 to Jan. 31.....	11,122	12,020	4,938	def. 6,082
Jan. 1 to Jan. 31.....	72,769	84,140	57,322	57,118
Cale. B. & Quincy Jan. 1 to Jan. 31.....	855,000	870,429	131,335	184,182
Jan. 1 to Jan. 31.....	6,105,000	6,093,005	4,745,087	4,647,526
Clev. C. & St. L. Jan. 1 to Jan. 31.....	238,386	239,398	9,092	34,874
Jan. 1 to Jan. 31.....	1,691,250	1,692,318	820,392	277,940
Florida & Eastern Jan. 1 to Jan. 31.....	36,802	36,802	def. 4,586	908
Jan. 1 to Jan. 31.....	257,611	257,611	2,613	23,477
Norfolk & Western Jan. 1 to Jan. 31.....	145,797	188,581	115,218	95,950
Jan. 1 to Jan. 31.....	1,303,070	1,306,951	1,074,283	859,867
Philadelphia & Reading—All companies Jan. 1 to Jan. 31.....	750,000	753,662	176,134	def. 57,817
Jan. 1 to Jan. 31.....	5,350,000	5,375,634	1,839,336	1,939,878
P. & O. C. & St. L. Jan. 1 to Jan. 31.....	264,926	247,615	144,654	130,718
Jan. 1 to Jan. 31.....	17,673	17,898	1,041	3,234
Rio Grande South. Jan. 1 to Jan. 31.....	125,314	102,739	24,323	4,802
Jan. 1 to Jan. 31.....	40,621	39,077	def. 9,376	4,886
Toledo & W. Va. Jan. 1 to Jan. 31.....	290,798	275,083	60,114	52,930

* After allowing for other income received.

	NORTHERN PACIFIC.		July 1 to July 1 to	
	Jan., '99.	Jan., '98.	Jan. 31, '99.	Jan. 31, '98.
Gross earnings.....	1,572,266	1,440,019	16,359,310	14,815,711
Operating expenses.....	837,487	733,617	7,953,960	6,615,041
Net earnings.....	734,779	716,432	9,305,350	8,200,670
Operating charges, taxes, rentals and improvements	128,751	175,984	1,598,612	842,163
Net operating income.....	606,028	540,448	7,706,738	7,358,507
Miscellaneous income, not including land sales.....	7,019	74,744	248,900	199,841
Net income.....	613,047	615,228	7,955,538	7,558,347
Proprietary Lines.....	24,808	def. 22,614	286,498	180,890
Total.....	637,855	592,614	8,242,036	7,739,237

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

	Latest Gross Earnings.		Jan. 1 to Latest Date	
	Week or Mo	1898-9.	1898-9.	1897-8.
GROSS EARNINGS.				
Alton Bedf'd & Clev. Jan. 1 to Jan. 31.....	5,175	5,655	5,175	5,655
Albany Railway Jan. 1 to Jan. 31.....	53,611	49,301	53,611	49,301
Amsterdam St. Ry. Dec. 31.....	4,667	4,597	53,971	49,876
Atlanta Railway Jan. 1 to Jan. 31.....	6,571	6,221	6,571	6,221
Baltimore Con. Ry. Jan. 1 to Jan. 31.....	180,576	167,526	180,576	167,526
Bay Cities Consol. Jan. 1 to Jan. 31.....	7,353	6,253	7,353	6,253
Binghamton St. Ry. Jan. 1 to Jan. 31.....	10,917	11,102	10,917	11,102
Bridgeport Traction Jan. 1 to Jan. 31.....	26,052	26,898	26,052	26,898
Brooklyn Con. St. Ry. Jan. 1 to Jan. 31.....	25,722	25,111	25,722	25,111
Brooklyn Elevated—Dec. 31.....			1,641,601	1,695,456
Brklyn Rap. Tr. Co.—Brooklyn Heights & Bklyn Q. & B. B. Co. Dec. 31.....	370,544	363,420	822,901	765,563
Charleston City Ry. Dec. 31.....	13,669	13,549	172,138	
Cin. & Miami Val. Jan. 1 to Jan. 31.....	8,474	4,328	8,474	4,328
City Elec. (Home, Ga.) Jan. 1 to Jan. 31.....	1,677	1,572	1,677	1,572
Cleveland Electric Jan. 1 to Jan. 31.....	140,471	135,523	140,471	135,523
Cleve. Falm. & E. Jan. 1 to Jan. 31.....	6,467	5,437	6,467	5,437
Columbus St. Ry. (O.) Jan. 1 to Jan. 31.....	57,991	54,288	57,991	54,288
Denver Con. Tram. W. Jan. 1 to Jan. 31.....	64,014	56,473	64,014	56,473
Detroit City & St. Ry. Feb. 1 to Jan. 31.....	90,320	91,112	188,775	179,697
Detroit Elec. Ry. Feb. 1 to Jan. 31.....	32,124	31,965	67,190	64,932
Detroit Ft. Wayne & Belle Island Feb. 1 to Jan. 31.....	13,903	13,218	23,576	27,609
Duluth St. Ry. Jan. 1 to Jan. 31.....	16,088	16,091	16,088	16,091
Erie Elec. Motor Dec. 31.....	12,417	12,187	144,400	140,845
Harrisburg Traction Jan. 1 to Jan. 31.....	20,799	18,497	20,799	18,497
Herkimer Mohawk & On. & P. & H. Ry. Jan. 1 to Jan. 31.....	3,154	3,100	3,154	3,100
Houston Elec. St. Ry. Nov. 30.....	16,560	15,094	181,170	169,209

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1898-9.	1897-8.	1898-9.	1897-8.
Interstate Consol. of North Attleboro.....	January.....	10,754	9,934	10,754	9,934
Kingston City Ry.....	January.....	4,272	4,000	4,272	4,000
Lehigh Traction.....	January.....	8,352	8,170	8,352	8,170
Lima Railway (Ohio).....	January.....	3,419	3,003	3,419	3,003
London St. Ry. (Can.).....	January.....	8,194	7,705	8,194	7,705
Lorain & Clevel.....	January.....	5,089	3,456	5,089	3,456
Lowell Law. & Hay.....	January.....	32,882	30,703	32,882	30,703
Metrop. (Kansas City).....	3d wk Oct.....	37,128	36,903	1,655,442	1,495,773
Metrop. W. Side (Ohio).....	January.....	116,740	99,632	116,740	99,632
Montreal Street Ry.....	January.....	125,276	110, 56	125,276	110,156
Wacoatone St. Ry.....	January.....	5,084	4,939	5,084	4,939
Nashville St. Ry.....	December.....	31,929			
Nassau Elec. (B'klyn).....	January.....	144,786	135,439	144,786	135,439
Newburg St. Ry.....	January.....	4,988	4,921	4,988	4,921
New London St. Ry.....	January.....	2,919	2,958	2,919	2,958
New Orleans Traction.....	January.....	110,030	107,221	110,030	107,221
Norfolk St. Ry.....	October.....	15,340	12,882	148,273	124,030
North Chic. St. Ry.....	February.....	203,188	205,435		
North Shore Traction.....	January.....	104,301	98,864	104,301	98,864
Ogdensburg St. Ry.....	January.....	1,182	1,044	1,182	1,044
Paterson Ry.....	January.....	29,165	27,462	29,165	27,462
Richmond Traction.....	December.....	12,674	10,294	147,834	132,697
Roxb'g Ch. H. & Nor'n Dec. 31.....	December.....	7,892	5,079	109,596	85,233
Schenckskill Val. Trac. Jan. 1.....	January.....	4,246	4,066	4,246	4,066
Seranton & Carbon'de Jan. 1.....	January.....	2,385	2,391	2,385	2,391
Seranton & Pittston Jan. 1.....	January.....	4,236	4,788	4,236	4,788
Seranton Railway.....	January.....	30,244	30,106	30,244	30,106
Staten Island Elec. Jan. 1.....	January.....	12,396	11,953	12,396	11,953
Syracuse Rap. Tr. Ry. Jan. 1.....	January.....	40,600	37,487	40,600	37,487
Toledo Traction.....	October.....	80,774	73,006		
Toronto Ry.....	January.....	95,690	86,562	95,690	86,562
Twin City Rap. Tran. Jan. 1.....	January.....	189,009	165,249	189,009	165,249
Union (N. Bedford).....	January.....	15,471	15,802	15,437	15,802
United Tract. (Pitts.).....	January.....	119,690	116,891	119,690	116,891
United Tract. (Prov.).....	December.....	157,822	149,077	1,774,192	1,731,475
Ut. Trac. (Reading).....	January.....	13,578	12,844	13,578	12,844
Wakefield & Stone.....	January.....	3,651	3,614	3,651	3,614
Waterbury Traction.....	January.....	23,123	22,235	23,123	22,235
West Chicago St. Ry. Wk Feb. 26 1.....	Wk Feb. 26.....	71,375	68,028		
Wheeling Railway.....	November.....	17,141	14,436	173,029	152,366
Wilkes & Wy. Val.....	January.....	40,716	40,356	40,716	40,356

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of February 25, 1899. The next will appear in the issue of March 18, 1899.

	Gross Earnings.		Net Earnings.	
	1898-9.	1897-8.	1898-9.	1897-8.
Roads.				
Bridgeport Traction Jan. 1 to Jan. 31.....	26,052	26,898	9,515	11,246
Jan. 1 to Jan. 31.....	216,590	200,404	95,352	96,719
Brooklyn Con. St. Ry. Jan. 1 to Jan. 31.....	25,722	25,111	10,902	10,369
Brooklyn Elevated b—Oct. 1 to Dec. 31.....	478,982	459,404	163,914	175,137
Jan. 1 to Dec. 31.....	1,641,601	1,995,456	508,723	621,923
Duluth Street Ry. Jan. 1 to Jan. 31.....	16,088	14,091	6,588	6,582
Jan. 1 to Jan. 31.....	130,447	121,405	62,569	60,388
Lowell Law' & H. Jan. 1 to Jan. 31.....	32,682	30,703	9,225	10,849
Metropolitan St. Ry. (N. Y.) b—Oct. 1 to Dec. 31.....	3,092,756	2,383,458	1,625,176	1,174,688
Jan. 1 to Dec. 31.....	11,337,422	9,080,340	5,523,385	4,257,260
New London St. Ry. Jan. 1 to Jan. 31.....	2,919	2,958	977	def. 120
North Shore Traction Jan. 1 to Jan. 31.....	104,301	98,864	41,580	34,177
Oct. 1 to Jan. 31.....	44,689	435,402	171,235	185,180
Staten Isl. Elec. Jan. 1 to Jan. 31.....	12,396	11,953	247	def. 4,576
Jan. 1 to Jan. 31.....	124,240		33,161	
Twin City Rapid Tr. Jan. 1 to Jan. 31.....	189,009	165,249	91,896	78,542

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges

	Int. Rentals, &c.		Bal. of Net Earnings.	
	1899.	1898.	1899.	1898.
Roads.				
Twin City Rapid Tr. Jan. 1 to Jan. 31.....	68,446	64,781	25,440	13,761

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROADS AND MISC. CO'S.—		RAILROAD AND MISC. CO'S.—(Con.)	
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American Straw Board.	327	National Starch Mfg. Co.	328
Ann Arbor RR.	378	Northern Central RR.	375, 376, 378
Atlantic & Danville RR.	144	Penn. Mfg. Light & Power.	328
Canadian Pacific.	378	People's Gas Light & Coke of Chicago.	327
Central Union Telephone.	329	Phil. Wm. & Balt.	325
Chicago & Alton.	376	St. Louis Southwestern Ry. (Nat. Syst. of Nov. 30, 1898).	379
Chgo. Junc. Rys. & Union Stock Yards.	326	Santa Fe Free. & Phoenix. Statement to N. Y. Stock Exchange.	323
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Consol. Gas of N. Y.	377	Street's Western Stable Car Line.	329
Del. & Hudson Canal.	376	U. S. Leather.	377
Del. & Lack. Canal.	376	Western Maryland.	379
Det. Grand Rap. & West.	376		
Diamond Match.	328		
Grand Trunk.	376		
Ill. & Brock. Top. & Mineral RR. & Coal.	323		
Marsden Commercial.	378		
Michigan Central.	376		
National Electric Light.	327		

Philadelphia & Erie Railroad.

(Report for year ending Dec. 31, 1898.)

The earnings, expenses and charges were as follows:

EARNINGS AND EXPENSES.				
	1898.	1897.	1896.	1895.
Av. rate per ton per mile. 0.352 cts.	0.371 cts.	0.391 cts.	0.399 cts.	
Av. rate per pa. s. p. mile. 2.310 cts.	2.345 cts.	2.392 cts.	2.374 cts.	
Earnings—				
Passengers.....	600,375	581,175	600,959	614,197
Freight.....	3,810,888	3,860,583	3,765,352	3,611,491
Mail, express, etc.....	163,180	189,499	146,200	153,036
Total.....	4,574,443	4,631,257	4,512,511	4,378,724
Expenses (incl. all taxes).....	3,267,714	3,367,393	3,281,060	3,197,338
Net earnings.....	1,316,729	1,263,864	1,231,451	1,181,386
INCOME ACCOUNT.				
	1898.	1897.	1896.	1895.
Receipts—				
Net earnings.....	1,316,729	1,263,864	1,231,451	1,181,386
Other receipts.....	1,100	1,323	545	601
Total income.....	1,317,829	1,265,187	1,231,996	1,181,987
Disbursements—				
Interest on debt.....	1,019,150	1,047,470	1,047,470	1,047,470
Interest on special stock.....	98,000	48,000		
Interest on equipment.....	114,803	117,564	114,911	108,978
Miscellaneous.....	85,631	8,000	62,031	22,865
Total.....	1,317,584	1,221,034	1,224,432	1,177,313
Balance.....	sur. 2,315	sur. 14,153	sur. 7,564	sur. 4,527

GENERAL BALANCE SHEET DECEMBER 31, 1898.

Dr.	Cr.
Construction.....	\$30,466,182
Securities owned.....	29,992
Rails used by tributary lines.....	43,707
Cash.....	29,878
Cash for interest.....	26,770
Renewal fund.....	72,000
Total.....	\$30,975,499
Balance sheet for Dec. 31, 1897, was in V. 66, p. 468.	

Lehigh Coal & Navigation.

(Report for the year ending Dec. 31, 1898.)

Statistics.—Results for four years were as follows:

	1898.	1897.	1896.	1895.
Coal produced, tons.....	1,450,964	1,530,323	1,549,097	1,521,695
Receipts—				
From railroads.....	1,504,200	1,546,138	1,550,625	1,610,074
Canals.....	6,089	11,433	16,060	2,973
Lehigh coal lands.....	156,891	296,400	226,946	11,763
Miscellaneous.....	192,602	285,764	196,768	97,543
Total receipts.....	1,859,782	2,080,735	1,984,339	1,692,350
Disbursements—				
Interest account.....	1,300,432	899,333	904,199	862,981
Rentals, taxes, etc.....		439,268	435,540	390,966
Total disbursements.....	1,300,432	1,338,601	1,339,739	1,253,947
Balance of earnings.....	559,350	742,134	644,600	438,403
Dividends (4 p. c.).....	573,866	573,866	573,866	573,866
Balance.....	def. 14,516	sur. 168,268	def. 15,317	def. 134,935
Sinking fund.....	87,709	92,295	95,816	95,994
Result.....	def. 102,225	sur. 93,973	def. 111,133	def. 239,929

New York & New Jersey Telephone Co.

(Report for the year ended Dec. 31, 1898.)

The report supplies the following:

New Stock.—For construction during 1898 and 1899 the capital stock was on Oct. 27, 1898, authorized to be increased from \$5,000,000 to \$8,000,000. The directors subsequently sold to the stockholders, at par, \$1,165,000 of the increased stock, payment to be completed during the present year. The additions to the plant investment during the year have amounted to \$885,918.

During the year underground systems were inaugurated in Plainfield, Montclair, New Brunswick and Passaic, and large extensions were made to the underground systems in Newark, Jersey City, Paterson and East Orange. Satisfactory ordinances for underground work have been secured at Long Branch, Summit and South Orange. The total number of stations operated at the close of the year is 23,065, a net gain for 1898 of 3,972, or about 23 per cent. The increase in earnings from toll lines and pay stations was \$190,220 above that of the previous year.

Competition.—“Competing telephone companies are in operation at Newark, Jersey City, Elizabeth, Paterson and Passaic, in New Jersey. There is, however, no evidence that these enterprises are making substantial progress. So far as your company is concerned, their establishment has stimulated, rather than retarded, the growth of its business.”

Earnings.—Earnings, charges, etc., have been as follows:

	1898.	1897.	1896.	1895.
Gross earnings.....	3,058,477	1,790,287	1,554,585	1,405,882
Operating expenses.....	1,433,476	1,236,820	1,076,865	855,276
Net earnings.....	625,001	553,467	477,730	550,607
Deduct—				
Interest on bonds.....	67,938	64,561	63,353	65,332
Taxes.....	54,180	39,000	38,066	35,447
Real estate interest, etc.....	5,665	5,741	5,850	5,725
Dividends.....	315,622	272,421	253,363	215,125
Total.....	443,305	381,726	380,632	321,629
Balance, surplus.....	181,696	171,741	117,098	228,978

RESOURCES AND LIABILITIES DEC. 31, 1898.

Resources—	Liabilities—
Property.....	Capital stock.....
Equipment.....	General mort. bonds.....
Real estate.....	Real estate mortgag. s.....
Material.....	Vouchers.....
Sundry accounts.....	Bills payable.....
Treasury stock.....	Sundry accounts.....
Treasury bonds.....	Accrued interest.....
Cash.....	Adv. charges unrec'd.....
	Reserved for div'ds.....
	Stock subscription.....
	Surplus Dec. 31.....

The balance sheet of Dec. 31, 1897, was in V. 66, p. 469.—V. 67, p. 787.

Osceola Consolidated Mining Co.

(Report for year ending Dec. 31, 1898.)

The report for the year ended Dec. 31, 1898, compared with operations of old Osceola, Tamarack, Jr., and Kearsarge, were:

	1898.	1897.	Changes.
Gross receipts.....	\$1,349,420	\$1,334,056	Inc. \$15,364
Total costs.....	1,178,025	1,075,655	Inc. 102,370
Net income.....	\$371,395	\$258,401	Inc. \$112,994
Dividends.....	\$277,250	\$181,000	Inc. \$96,250
For real estate.....		62,611	Dec. 62,611
Surplus.....	\$94,145	\$17,399	Inc. \$76,746

During the year \$91,417 was spent for construction and charged directly to operating expenses, and, in addition, \$29,140 was spent on the new stamp mill and paid for from sale of treasury stock. The capital stock issue is \$1,500,000 (par \$25), of which \$175,000 remains in the treasury. Total current assets Dec. 31, 1898 (other than said stock), \$336,320; current liabilities, \$180,936; balance of assets, \$635,333.—V. 65, p. 621.

Tamarack Mining Company.

(Report for the year ending Dec. 31, 1898.)

The company's reports compare as follows:

Year.	Receipts from copper, etc.	Operating expenses.	Net earnings.	Dividends paid.	Balance, surplus.
1898.....	\$2,381,389	\$1,482,507	\$518,942	\$140,000	\$378,942
1897.....	2,267,341	1,335,810	431,531	360,000	71,531
1896.....	1,746,183	1,377,492	368,691	360,000	8,691
1895.....	1,515,173	1,113,008	402,165	400,000	2,165

ASSETS AND LIABILITIES DEC. 31, 1898.

Assets—	Liabilities—
Accts. receivable, &c.....	Accts. payable at mine.....
H. & O. RR. stock.....	Bonds payable at Boston.....
Lake Super. Smelt. stock.....	Balance of assets.....
Cash & accts. at mine.....	
Supplies at mine.....	
Wood and timber lands.....	
Cash at Boston and copper, since sold.....	
Total.....	Total.....

The dividends from March 17, 1898, to Nov. 30, 1898, have aggregated \$5,670,000.—V. 66, p. 614.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENT may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

RAILROADS & MIS. CO'S.	RAILROADS & MIS. CO'S.—(Con.)
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Atch. Jew. Co. & W. offer to purch. 329	N. Y. Phil. & Norf. assets called. 323
Austin (Tex.) Gas Light & Co. 320	Pao. Dec. & Ev. not. to bondholders 186
Balt. & Ohio..... B. & O. Sou. Har. plan operating. 187	Richm'd Nich. Irr. & Heat'g's. s. le stop. 323
Decrees of foreclosure 230, proposition to holders of Staten Isl. Rap. Tran. 34 32	St. L. Chic. & St. P. rec's certs. 321
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Cape Fear & Radkin Val. transferred to purchasers 321	do do offer for 1d sa. 233
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Central Vermont..... reorg. notice. 128	Tacoma Land Co..... sold 341
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Fort Wayne Electric Corp.'s reorg. voluntary bankruptcy. 379	
Herring-Hall-Marvin Co. plan. 322	
Jack Tampa & Key W. sale Apr. 8. 321	
La Follette C. L. & Ry. reorg. Co. 321	
Leavenworth & Southw. foreclosure decrees. 292	

Akron Bedford & Cleveland (Electric) RR.—New Mortgage.—A press despatch says the company has filed a mortgage for \$500,000 to the Dime Savings & Banking Co. of Akron as trustee. The proposition, as originally reported, was to make a mortgage for \$1,000,000, of which \$300,000 to take up at or before maturity a like amount of first mortgage ss.—V. 68, p. 88.

Akron Street Railway & Illuminating Co.—Foreclosure Sale March 23.—The foreclosure sale of this property is advertised to take place at Akron O., on March 23. The sale will be made subject to the mortgage of the Akron Street RR. Co. for \$185,000. The property is appraised at \$693,500. Nearly

all the old securities have been deposited, including the Akron Street 6s [which are to be retired] subject to the plan of reorganization. This plan was in V. 67, p. 1855. See also STREET RAILWAY SUPPLEMENT.—V. 67, p. 1355.

American Brass Co.—Organized.—This company has been organized at Waterbury, Conn., under a special Connecticut charter, with an authorized capital of \$20,000,000, presumably to effect a consolidation of brass companies. The officers are: President, Charles F. Brooker; Vice-Presidents, C. P. Goss, J. S. Elton and T. B. Kent; Treasurer, D. S. Plum; Secretary, E. L. Priable, Jr. The present capital is \$500,000.

American Car & Foundry Co.—Officers.—The officers are: President, William K. Bixby; Vice President, Frederick H. Eaton; Secretary, Anthony Gref. The directors are:

William McMillan, Chairman; William K. Bixby, H. B. Denker, J. L. Snyder, Frederick H. Eaton, J. J. Albright, Chester Griswold, Lewis J. Cox, George Hargreaves, F. E. Caudt, O. W. Meyenburg, Charles T. Schoen, E. N. Dickerson, Anthony Gref and George Coppell.—V. 68, p. 377.

American Cereal Co.—Consolidation Postponed.—Arthur J. Eddy, who was promoting the consolidation, on Thursday made the following announcement:

After conferring together, the organizers of the new company definitely announce their decision to postpone for the present the completion of the new organization and release all subscriptions. The reasons for so doing are the condition of the market and the pendency of the suit of Howe et al. vs. The American Cereal Co. et al. in Akron, wherein an injunction was issued restraining the officers of the old company from transferring its properties to the new company, which injunction is still in force, and the issuance of which seriously affected the market, and has greatly embarrassed the organizers in their work. Arrangements will be made with the Illinois Trust & Savings Bank for the return of all moneys paid in at the earliest possible moment.—V. 68, p. 377.

American District Telegraph Co. of New York City.—Control Sought.—Reports are current that control of the company is being sought by an interest that wishes to develop a new telephone system in this city. The name of Russell Sage is connected with the rumored negotiations.—V. 68, p. 229.

American Last Co.—Last Consolidation.—Incorporated.—This company was incorporated at Dayton, O., Feb. 27, with \$2,000,000 common stock and \$1,500,000 preferred. The incorporators are W. H. Crawford, Dayton, O.; W. H. Cary, Brockton, Mass.; E. O. Kreutler, Detroit; Amos G. Flitz, Auburn, Me.; Samuel Porter, Worcester, Mass.; W. H. Crawford is President, W. H. Cary, Vice-President, and E. O. Kreutler, Secretary and Treasurer.

American Potteries Co.—status of Consolidation.—Isaac N. Seligman, of J. & W. Seligman & Co. said Monday:

The published stories about the potteries combination are misleading in saying that J. & W. Seligman & Co. is the only banking house concerned. We did take a substantial interest in the undertaking, but several other bankers are similarly interested. It is going too far to say that the organization of the Potteries Company has fallen through, but the matter certainly seems to be hanging fire. The trouble is that the vendors are unwilling to take enough of the underwriting. Instead of accepting payment for their properties, say one-third in cash and two-thirds in securities, they want, say, two-thirds in cash and only one-third in securities. No; the company is not over-capitalized.—V. 68, p. 229.

American Sewer Pipe Co.—Pending Consolidation.—Under this title John R. Dos Passos of this city is arranging a consolidation of the sewer-pipe industries, including, it is said, 51 of the largest plants in the country, 8 in the Ohio River district, 3 at Uhrichsville, 3 in Michigan, 2 in Indiana, 3 in New York and 8 in the Akron district. The new company, it is thought, will be incorporated under the laws of New Jersey, with a capital of \$35,000,000.

American Silk Manufacturing Co. of New London.—Silk Thread Consolidation.—Capital Stock Increased.—This company, having a special charter from the State of Connecticut, has increased its capital stock to \$12,500,000, divided into \$5,000,000 preferred 6 per cent stock and \$7,500,000 common stock. While no general consolidation has as yet been effected the special charter referred to has been obtained by the Brainerd-Armstrong Nonotuck interests in Connecticut with a view to uniting, it is said, the interests of a large portion of the silk thread industry of the country.

American Sugar Refining Co.—Arbuckle Brothers.—Relation of Companies.—A circular has been issued by Arbuckle Brothers saying:

We have the most modern of all modern sugar refining plants, and ample means for the largest requirements; therefore we are in the sugar trade to stay. We are going to refine sugar and sell it, and it remains with the wholesale grocers to determine how our product shall be marketed. We are more than desirous of continuing the same relations respecting sugar as have hitherto prevailed respecting coffee, namely, by distributing our sugar through the jobbers, and giving to them our best assistance in maintaining a profit on the business.—V. 68, p. 83.

American Tobacco Co.—Union Tobacco Co.—Purchase Authorized—Stock in Exchange for Dividend.—At a meeting of the directors of the American Tobacco Co. on Wednesday the purchase of the Union Tobacco Co., recently negotiated, it is understood was duly confirmed, and the preliminary steps were taken toward authorizing an issue of the company's common stock in exchange for the securities of the Union Tobacco Co. The "New York Sun" says: "It is understood that the new issue of stock will be large enough to declare a scrip dividend upon the amount of American Tobacco common now outstanding. The amount of that scrip dividend is not stated, but it is believed that it will be 100 per cent."

Meeting to Authorize \$35,000,000 New Common Stock.—The stockholders will vote March 28 on a proposition to increase

the common stock from \$31,000,000 to \$56,000,000, all in \$50 shares; also to amend the charter so that the number of directors shall be fifteen, and shall be so classified that the terms of five directors will expire in each year; likewise to amend the by-laws so that all directors elected after the year 1899 shall be elected for three years, etc. The three additional directors to be elected this year will be chosen by the board, and will serve until the next annual meeting. The total capital stock at present is \$35,000,000 (including \$14,000,000 preferred); consequently the present proposition is to double the authorized issue.—V. 68, p. 377.

Anacostia & Potomac River RR.—Belt Ry.—Increase of Stock—Consolidation.—The Anacostia & Potomac River RR. Co., it is stated, has increased its capital stock to \$3,000,000, to cover the purchase of the Belt Railway, the Capital Railway, etc.—V. 66, p. 1054.

Atchison Topeka & Santa Fe Ry.—Semi-Annual Interest on Adjustments.—The proposition to make the interest on the adjustment bonds payable semi-annually, viz: May and November, is being discussed, and if found to be generally approved will probably be adopted.

Trackage Agreement with Southern Pacific.—The agreement with the Southern Pacific for the joint use of the latter's line between Mojave and Bakersfield, 68 miles, will go into effect July 1. The Atchison will pay a rental based on valuation and maintenance charges in proportion to wheelage.—V. 67, p. 1355.

Baltimore & Ohio RR.—Rails.—The recent purchase of 28,000 tons of 85-pound steel rail brings the total bought since March 1, 1896, up to 115,300 tons, enough to lay 870 miles of track. Of the new rail ordered eight thousand tons are to be laid on the lines west of the Ohio River. Much of the rail that will be taken up is still good enough to be re-laid on branches where traffic is not heavy. The southwestern division, between Parkersburg and St. Louis, will have forty thousand tons of rail to lay this spring.—V. 63, p. 378.

Bay State Gas Co.—Last \$50,000,000 of Stock Refused Quotation.—The New York Stock Exchange has declined to admit to quotation the last issue of \$50,000,000 of stock, by which the issue was raised from \$50,000,000 to \$100,000,000.—V. 68, p. 84.

Boston & Montana Consolidated Silver & Copper Mining Co.—Litigation—Re-transfer of Property.—The contest over the affairs of this company has reached an extremely active stage. The Court at Butte last week held the old receivership valid, but granted Attorney Davis ten days in which to produce proof in support of his allegations that the Heinze suit is now being conducted in the interest of Thomas L. Lawson for the purpose of turning the property over to the proposed Copper Trust. A Butte despatch of Feb. 24 further announces that the New York corporation has transferred the property back to the old Montana corporation. It was the previous transfer to the New York company that was the basis of the receivership suit, such transfer from a local to a foreign corporation being permissible under the old law only with the consent of every stockholder. This week, however, the Montana Legislature has passed over the Governor's veto a bill allowing transfers of this nature upon the consent of owners of two-thirds of the stock. The Montana corporation, therefore, it is thought, will transfer the property once more to the New York company and avoid further trouble from the receivership.—V. 68, p. 84.

Brooklyn & Brighton Beach RR.—Foreclosure—Reorganization Committee—Deposits Asked.—In view of the judgment of foreclosure and sale entered against the company, August Belmont, James Jourdan, Geo. I. Murphy and Aaron S. Robbins have consented to act as a reorganization committee. Bondholders are requested to deposit their bonds with August Belmont & Co. See notice in another column.—V. 66, p. 856.

Brooklyn Union Elevated RR.—Quarterly—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end'g.	Gross	Net	Other	Interest,	Balance,
Dec. 31.	earn'gs.	earn'gs.	income.	taxes, etc.	sur. or def.
1898	\$478,882	\$165,814	\$6,413	\$44,231	sur. \$123,996
1897	459,104	178,137		214,781	def. 38,644
6 months.					
1898	\$847,833	\$255,553	\$16,529	\$100,493	sur. \$171,599
1897	832,655	297,190		430,298	def. 133,103

* No bond interest included in 1898.—V. 68, p. 280.

Buffalo Street Railways.—Consolidation Reported Pending.—The "Buffalo Commercial" on Feb. 27 announced that negotiations were about completed for the sale to a New York and Philadelphia syndicate of the following street railway properties, with capitalization reported as below:

Company.	Stock.	Mortgage.	Debt.
	\$	\$	\$
Buffalo Railway	6,000,000	6,000,000	1,000,000
Buffalo Railway guar. securities—			
Crosstown and Buff. Bell. & Lan.		3,215,000	
Buffalo & Niagara Falls Ry.	1,250,000	1,000,000	
Buffalo Traction Co.	3,000,000	858,000	
Buffalo & Lockport Ry.	1,000,000	500,000	
Niagara Falls Park & River R. R.	1,000,000		
Lewis & Queenston Heights B'dgs.	180,000	125,000	
Niagara Falls & Clifton Bridge	(1)	(1)	(1)

The largest stockholders in the Buffalo Railway Co., it is stated, have agreed to sell their stock at par, the same price to be offered to the minority interest. The "Commercial" says: "The purchase price of the stock of the Buffalo & Niagara Falls RR. Co. is to be 75 or 76, or about the price

the stock is selling for in the open market. The price at which the Buffalo & Lockport R.R. Co. stock is taken is said to be 50." W. Caryl Ely is stated to be actively engaged in effecting the consolidation. Parties interested, however, inform us that it is too early to make a statement regarding their plans. The Niagara Falls Power Co. will furnish power to the lines as heretofore, but is not, we are assured, directly interested in the enterprise of uniting the properties. The report that it was so interested arose from the fact that those concerned held a meeting this week at the office of Wm. B. Rankine, Treasurer of the Power Co. Apparently the deal has not yet passed the option stage.—V. 67, p. 368.

Brooklyn Wharf & Warehouse.—*Dividend Passed.*—The company has definitely decided not to pay a dividend this March on the first preferred stock. The first preferred stock is \$2,500,000, and 6 per cent was paid thereon in March 1896, 1897 and 1898. The failure to pay the dividend has given rise to rumors of pending reorganization, which are not officially confirmed.—V. 67, p. 954.

Central Pacific R.R.—Southern Pacific Co.—*Deposits Without Penalty Limited to March 23.*—Majority of Stock Assents.—Speyer & Co. give notice that the time for further deposits of bonds and stock under the Central Pacific R.R. Co. readjustment has been limited to March 23, after which date deposits will be accepted, if at all, only upon such terms and conditions as the bankers may impose. A majority of the stock has already been deposited.

At a meeting of the American holders of certificates of the Central Trust Co. issued in exchange for stock, held on Tuesday, a resolution was unanimously adopted authorizing the New York stockholders' committee, consisting of August Belmont, John G. Carlisle and George Coppel, to conclude an agreement and accept the plan of readjustment. A similar resolution was adopted by the foreign stockholders several days ago in London. Holders of Central Trust Company certificates are notified to exchange them on or before March 23 for certificates of deposit issued under the plan of readjustment.

Cash Payment Must be Made by April 6.—The cash payment of \$2 per share on shares of Central Pacific stock deposited has been called and must be made on or before April 6, 1899, at the office of Messrs. Speyer & Co., 30 Broad Street, New York, or at the offices of their agents in Europe.

Extension to be Completed.—President Huntington has ordered the building of the fifty-mile gap between Surf and Elwood, on the California Coast Line. Seven viaducts and two tunnels, each 800 feet long, are said to be necessary, but by working night and day shifts it is estimated the work can be finished in a year. This will give the company a coast route affording much fine scenery and will permit tourists to see Santa Barbara, Monterey and San Jose without making a special side trip.—V. 68, p. 378.

Central Vermont R.R.—Grand Trunk Ry.—New London Northern Ry.—*Foreclosure Sale March 21.*—*Status of Leased Lines.*—The foreclosure sale of the Central Vermont R.R. pursuant to the plan by which the control of the property will pass to the Grand Trunk Ry. is advertised to take place March 21. The purchasers will not be required to assume any leases or contracts except the lease of the New London Northern R.R. Co., but shall have the right within six months after the delivery of the deed to elect whether or not to assume or adopt the same.—V. 68, p. 230, 376; V. 63, p. 400.

Chicago & Alton R.R.—*Control Secured.*—*Additional Deposits to be Received till April 1.*—Notice is given that a majority of the capital stock has been deposited under the agreement of Jan. 23, 1899; that said agreement has therefore become effective, and that the purchase price for the stock so deposited will be payable at the office of the United States Trust Co. on and after March 15, 1899. The time for the deposit of stock under the terms of the above agreement has been extended until April 1, 1899. The purchase price for all stock deposited between March 13 and April 1, inclusive, will be payable by the purchasers from time to time but not later than April 15, 1899.

President Blackstone is quoted as saying:

This settles the matter. Nothing now remains for me to do but to step down and out. I have already said that in case a majority of stock was deposited I would advise the stockholders to accept the offer and sell their stock. I have not sold my own stock, but I do not care to make any further statement as to what I may or may not do. It is sufficient that the road is sold.—V. 68, p. 376, 379.

Choctaw Oklahoma & Gulf R.R.—*Voting Trust.*—The present voting trust expires on July 1, 1899, and it has been decided by the large stockholders, both common and preferred, to place their certificates in the hands of a voting trust composed of Effingham B. Morris, William H. Jenks, Charles E. Ingersoll, George H. Colket and Samuel Dickson, until July 1, 1904. There have been deposited with the voting trustees a majority of the total amount of common and preferred shares, so that the control is absolutely guaranteed for the next five years. It is believed that the minority shareholders will deposit their stock as soon as the matter becomes generally known, as it is to their interest so to do. The Girard Life Insurance Annuity & Trust Co. is the depository. The certificates of equitable interest have been listed on the Philadelphia Stock Exchange.

The voting trust agreement provides that the trustees shall so vote the shares as to "maintain the independence" of the company and to prevent any intersecting or connecting road from acquiring the control thereof unless the terms and conditions shall have first been approved and adopted by

the holders of a majority of the certificates of equitable interest.—V. 63, p. 231.

Citizens' Street R.R. of Indianapolis.—*Bill Passed.*—The Street Railway bill passed both branches of the Indiana Legislature almost unanimously, and if not already signed by the Governor is expected shortly to become a law.—V. 68, p. 379.

City Lighting Co. of New York City.—*Incorporated.*—This company was incorporated at Albany on Feb. 25, with a capital of \$1,000,000 (per \$100), to furnish electricity for light, heat and power purposes, and to manufacture and supply both illuminating and fuel gas. The directors are John M. Ryan, of New York City, and Frank L. Hearn and John S. Griggs, Jr., of Brooklyn. The company's plan, it is said, is to build, equip and operate plants in large buildings, to which it will furnish light, heat and power.

Colorado & Southern Ry.—*Sale of South Park Branch Confirmed.*—Judge Hallett, in the United States Circuit Court Feb. 16 signed the order approving the foreclosure sale of the Denver Leadville & Gunnison, now a part of the Colorado & Southern Ry.—V. 68, p. 231.

Colorado Springs Light & Power Co.—*Incorporated.*—This company has been organized to purchase the property, business and franchises of the Colorado Springs Gas & Electric Co. Capital stock, \$300,000. The directors, who are said to represent a New York syndicate, are: W. P. Bonbright, Leonard E. Curtis, George Rex Buckman and Henry C. Hall.

Columbian Electric Car Lighting & Brake Co.—*American Railway Electric Light Co.—Successor Company.*—The Columbian Electric Car Lighting & Brake Co., incorporated recently in New Jersey with an authorized capital stock of \$2,000, on Feb. 25th increased its stock to \$10,000,000. This is the corporation which will absorb all the rights of the American Railway Electric Light and United Electric companies. The time for depositing American Railway Electric Light stock for exchange into United Electric stock will expire March 5th. Stock is being rapidly deposited.—V. 68, p. 185.

Commercial Electric Light & Power Co. of Tacoma.—*Tacoma Gas & Electric.*—*Sale.*—The Commercial Electric Light & Power Co. on Feb. 7 paid \$100,000 in cash and turned over all titles to the property of the company to the city authorities in final settlement of the judgment obtained by the city of Tacoma against the Tacoma Gas & Electric Co. amounting to about \$750,000. The settlement was the result of a compromise between the city and the company.—"Electricity."—V. 65, p. 464.

Delaware Lackawanna & Western R.R.—*New President.*—On Thursday at the first meeting of the new board of directors Samuel Sloan offered his resignation as President, and was thereupon elected Chairman of the board of directors. W. H. Truesdale was then elected President. He will assume his new duties immediately.—V. 68, p. 379.

Dominion Steel & Iron Co.—Dominion Coal Co.—*New Enterprise.*—A bill was introduced in the Nova Scotia Legislature Feb. 23 to incorporate the Dominion Steel & Iron Co. The incorporators include Henry M. Whitney, of Boston, and H. F. Dimock and Almeric Paget, of New York. The people interested are practically the same as those now in Mr. Whitney's Dominion Coal Co. The plan is said to be to establish blast furnaces on the island of Cape Breton and to develop iron mines at Belle Isle, N. E., which are to be purchased from the Nova Scotia Steel Co. and bonded for \$1,000,000. The capital of the company is \$10,000,000, with power to increase to \$20,000,000. Before commencing operations the company must have \$1,000,000 capital subscribed and 25 per cent of this paid up.

Coal Shipments.—For the fiscal year ending Feb. 28, 1899, the coal shipments of the Dominion are reported as aggregating 1,157,828 tons, against 1,107,500 in 1897-98 and 1,068,029 in 1896-97.—V. 66, p. 1087.

Eastern R.R. of New Hampshire.—*Boston & Maine R.R.—Proposed Purchase.*—The Eastern R.R. of New Hampshire is to be consolidated with the Boston & Maine on a basis of 6½ shares (\$850) of Boston & Maine stock for 10 shares (\$1,000) of the Eastern R.R. of New Hampshire stock. There are 7,887½ shares (\$788,750) Eastern Railroad stock outstanding; the exchange will therefore require an additional issue of 4,801 shares (\$480,188) of Boston & Maine stock. The directors of both companies have approved the merger.—V. 68, p. 280.

Electric Co. of America.—*Acquisitions.*—A press dispatch from Scranton, Pa. on March 1, said:

The electric light, heat and power companies of the Lackawanna Valley are rapidly passing into the control of the American Electric Co. There has just been transferred to their representative, Henry Slack, of Philadelphia, the plants of the Scranton Illuminating Heat & Power Co., the Suburban and the Dunmore companies; he has assumed the management, closing the Dunmore plant and centralizing its work at the Suburban works. The Carbondale and Taylor companies were transferred a week ago, and deals are now on with the Scranton Electric Light & Power Co., the Pittston and Avoca plants and the Crescent companies at Archbold.

A Philadelphia paper says: "The published reports of the sale of Scranton electric-light plants to the Electric Company of America are confirmed in this city."—V. 68, p. 380.

Electric Storage Battery Co.—*New Directors.*—Anthony N. Brady and Thomas F. Ryan, who are intimately associated with the Whitney syndicate, back of the New York Gas & Electric Light, Heat & Power Co., have been elected directors of the Storage Battery Co.—V. 66, p. 1187.

Federal Steel Co.—First Dividend on Preferred.—The company yesterday declared a quarterly dividend of $\frac{1}{4}$ per cent on its preferred stock, payable April 5. Ex-Governor Flower says: "The dividend will be more than earned in the three months, January to April. The common stock will not receive any dividends until after the preferred has earned its 6 per cent for the year and the managers believe that they can earn 6 per cent on the preferred stock in five months."—V. 68, p. 282.

Florida Central & Peninsular RR.—Georgia & Alabama Ry.—Seaboard & Roanoke RR.—Purchase.—The same interests that now control the Seaboard Air Line and the Georgia & Alabama Ry. have purchased a controlling interest in the capital stock of the Florida Central & Peninsular RR. By the construction of a connecting link between the Florida Central at Columbia, S. C., and the Seaboard Air Line system just over the border of North Carolina, a distance of perhaps 85 miles, the three systems would form a connected whole, embracing with the Richmond Petersburg & Carolina line a total of about 2,475 miles of road, extending from Richmond on the north to Savannah, Jacksonville and Tampa on the south, and to Montgomery and Atlanta on the west.

The following statement was given out on Wednesday: "John L. Williams & Co. of Richmond, Va., and Middendorf, Oliver & Co. of Baltimore, for themselves and associates, have purchased of W. Bayard Cutting and R. Fulton Cutting of New York a majority of the capital stock of the Florida Central & Peninsular RR. The Messrs. Cutting have secured for all other stockholders of the Florida Central the privilege of selling their minority stock on terms giving them full protection. It is understood that no changes will be made immediately in the management of the company, although it is believed that later on plans will be developed looking to a closer union between the Florida Central & Peninsular RR., the Georgia & Alabama RR. and the Seaboard Air Line, all three of which are now owned and controlled by the purchasers of the Florida Central & Peninsular RR."—V. 67, p. 1388; V. 68, p. 879, 283.

Havana Commercial Co.—Cuban Tobacco Consolidation.—*New Enterprise.*—This company is being organized by H. B. Hollins & Co. under the laws of New Jersey to acquire the factories, trade marks and tobacco lands of a number of cigar and cigarette factories in and near Havana, also one large concern engaged in the purchase and sale of tobacco. The new company will be authorized to issue preferred stock 7 per cent cumulative, \$7,500,000; common stock \$12,500,000. Of this \$1,500,000 preferred and \$2,500,000 common stock will be held in the treasury. In addition the company will have a working capital, consisting of raw tobacco, manufactured product and cash of about \$2,500,000. The syndicate subscriptions for \$3,000,000 preferred stock and \$4,500,000 common stock, it is said, were largely over subscribed. The total net annual receipts of the concerns merged are reported on the basis of the present output of 65,000,000 cigars per annum as equivalent to \$1,037,000. The capacity of the factories is said to exceed 100,000,000 cigars annually.

Hocking Valley Ry.—Columbus Hocking Valley & Toledo Ry.—Successor Company Incorporated.—The Hocking Valley Railway Co. filed articles of incorporation at Columbus, O., on Feb. 25 as successor of the Columbus Hocking Valley & Toledo RR. sold under foreclosure last week. The securities to be issued by the new company are shown in our INVESTORS' SUPPLEMENT.

The following officers were chosen: President, N. Monsarrat; Secretary and Treasurer, W. N. Cott; General Counsel, J. H. Hoyt; Assistant Secretary and Treasurer, A. H. Gillard. The new company took possession at midnight Feb. 28.

Extension of Bonds.—The new company has arranged with J. P. Morgan & Co. to extend the \$1,401,000 first mortgage sinking fund bonds issued by the Columbus & Hocking Valley RR. Co. [which matured Oct. 1, 1897, and have been extended during the receivership] from April 1 next to Oct. 1, 1943, with interest at 4 per cent per annum, the lien of the mortgage to continue unimpaired. The extended bonds will have both principal and interest payable in gold coin of the United States of the present standard of weight and fineness, without deduction for any tax or taxes which the railway company, may lawfully be required to pay or retain therefrom under present or future laws. The right to extend bonds is reserved to such of the present holders as shall deposit the same on or before April 1. J. P. Morgan & Co., referring to the notice of the railroad company, announce that they are ready to receive the above-mentioned bonds for extension; or to buy at par and interest at the rate of 6 per cent to April 1, less discount of 2 per cent, any of the bonds which the holders may prefer to sell rather than to extend. See notices in another column.

Final Instalment of Assessments Called.—J. P. Morgan & Co. give notice to the holders of their reorganization certificates or receipts for preferred stock or common stock of the Columbus Hocking Valley & Toledo Ry. Co. that the final amount of cash for stock of the new company must be paid on or before March 3, being \$3.75 on each share of the present preferred stock and \$3.50 on each share of the present common stock.

Buckeye Coal & Railway Co.—This company, recently incorporated in Ohio with a capital stock of \$350,000, was organized to succeed to the property of the Hocking Coal & RR. Co., and took possession at midnight Feb. 28.

Foreclosure Sale.—After being sold in parcels, as stated last week, the entire property was put up and sold for one dollar more than the aggregate of the individual bids, namely for \$4,000,001. The sale was duly ratified by Judge Taft.—V. 68, p. 379.

Indianapolis Gas Co.—New President.—The officers now are: President, F. S. Hastings; Treasurer, A. B. Proal; Assistant Treasurer, Edward Beers. C. F. Deitrich, declined re-election as President, but was re-elected to the Executive Committee.

Ironton (Ohio) Electric Light & Street Ry.—Receiver.—Edward T. Wilson has been made receiver.—V. 68, p. 379.

Junction RR. of Philadelphia—Philadelphia Wilmington & Baltimore RR.—Lease Ratified.—The stockholders of the Junction RR. Co., on Wednesday, ratified the lease of the road to the Philadelphia Wilmington & Baltimore. The lease is for a term of ninety-nine years, the lessee to pay all fixed charges, to keep the line in good order, and to pay the interest on the bonds and a dividend of 6 per cent per annum on the stock. The road has been controlled by the P. W. & B., the Pennsylvania and the Philadelphia & Reading, but the latter company, it is stated, recently sold its interest to the Pennsylvania.—V. 68, p. 335.

Kentucky Distilleries & Warehouse Co.—Subscriptions Called.—The subscriptions to the full amount of \$10,500,000 have been called and are being paid at the Manhattan Trust Co. The hope is held out that dividends will be earned and paid from the start.—V. 68, p. 380.

Lackawanna Iron & Steel Co.—Bonds Called.—The \$600,000 of bonds issued by the company in 1891 have been called and will be paid with accrued interest on presentation at the company's office, No. 52 Wall St., New York. Interest thereon will cease on May 22. The company will also pay \$600,000 bonds of the Scranton Steel Co., issued in 1893. When these mortgages are taken up the bonded indebtedness of the company will be wiped out.

Dividend.—The company has sent to its shareholders checks to cover the 50 per cent dividend recently declared on its capital stock of \$3,750,000. The company in January last sold its coal properties at Scranton, Pa., to parties interested in the New York Ontario & Western Ry. for a price said to be \$4,000,000.—See V. 68, p. 41.

Lanyon Zinc Co.—Incorporated.—This company has filed articles of incorporation at Newark, N. J. Its authorized capital stock is \$1,000,000 of common and \$2,000,000 of 8 per cent preferred, all in \$100 shares. The incorporators are Benjamin Haskill, of Bloomfield, N. J.; Martin N. Littlejohn, of Brooklyn, and L. B. Grant, of Manhattan. The company, it is supposed, will take over the Lanyon zinc smelters in the Kansas gas and coal belt recently sold.

Lindell Railway of St. Louis.—To Increase Stock to \$10,000,000.—The stockholders will vote April 30 upon a proposition to increase the capital stock from \$2,500,000, the present authorized capital, to \$10,000,000, one-half of which shall be 5 per cent preferred stock. The stockholders were also to vote on Tuesday on a proposition to amend the charter to permit the ownership, construction and operation of other street railroads. The Lindell Railway is controlled by the syndicate headed by Brown Brothers & Co., and these measures are presumably steps in the consolidation plan referred to Feb. 25 under "St. Louis Street Railways."—V. 68, p. 381.

Manhattan Ry.—New Stock Authorized.—At the meeting on Tuesday stockholders owning 241,416 shares of stock, being more than 80 per centum of all the stock of the company, voted in favor of the following resolutions, no stockholder voting against the same, viz., (1) That the capital stock of the company be increased from the present amount thereof, to wit, \$30,000,000, to \$48,000,000; (2) that the stockholders "approve of the proposed action of the board of directors that the funds derived from the sale and distribution of the additional capital stock, authorized at this meeting, shall be expended and used primarily to substitute electricity in the place of steam as the motive power of the railways of the company, and to provide new plant and equipment, and for the enlargement and improvement of its system, and all other requisite facilities, to the end that the company may furnish the public a service of the greatest possible efficiency, speed and comfort; that such improvements be begun immediately, prosecuted with vigor, and completed as soon as practicable, and that any surplus of said funds not needed, in the opinion of the board, for these purposes be used for any authorized corporate purpose."

Ordinances.—Referring to the attempt on the part of the municipal authorities to compel the company to remove its tracks from Battery Park, to place drip pans under its structures, to run trains on a five-minutes' headway, etc., President Gould said at the meeting:

An attempt is being made by the sudden and concerted use of the municipal machinery of the city to embarrass or thwart the company in its proposed improvements. This attempt first came to the surface simultaneously with this company's failure to comply with the demand made on behalf of the New York Auto-Trunk Co. to let that company fasten its pipes on the entire railway structures of this company for a nominal consideration. Our counsel declared that pipes containing compressed air at a pressure of 2,000 pounds to the square inch, being presumptively dangerous, if these torpedoes were put on the railway structure and should explode and cause loss of life, this company would be culpable, its officers subject to indictment, and the company's franchise liable to forfeiture. The company confidently relies upon the support of the public in its policy to make these improvements and stockholders may rest assured that these hostile demonstrations on the part of the city officials will not be allowed to delay the proposed improvements for a single day.

The order to remove the tracks from Battery Park came from the Board of Health, which claims the right to require said removal on six months' notice. The other proposed regulations were presented in the shape of ordinances introduced in the Municipal Assembly. They seek to require the company (1) To run trains at five minutes headway at all times of day and night on all lines; (2) to place drip pans within six months under the elevated structure for its entire length; (3) to cease storing cars on its third track; (4) to enclose the platforms of all its stations. The first-named ordinance is in the Mayor's hands; the others are still before the Aldermen.

Option to Purchase.—Notice is given that stockholders of record at 3 P. M. March 17, 1899, have the right to subscribe for the increased capital stock at par to an amount equal to 60 per cent of their respective holdings. All subscriptions must be filed with the Mercantile Trust Co., No. 120 Broadway, on or before 3 P. M. March 27, and must be accompanied by a payment in New York funds of 10 per cent of the purchase price. The balance, to wit, 90 per cent, will be payable before 3 P. M. on April 11, 1899.—V. 68, 380.

Metropolitan Street Ry. (N. Y.).—Quarterly.—Earnings for the quarter and the six months ending Dec. 31 were:

3 mos. end'g	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, surplus.
Dec. 31.					
1898.....	\$3,082,756	\$1,625,176	\$175,190	\$1,073,057	\$727,305
1897.....	2,983,453	1,174,688	150,919	989,007	536,600
6 months.					
1898.....	\$6,000,318	\$3,068,097	\$356,927	\$2,143,906	\$1,279,118
1897.....	4,601,400	2,178,279	315,305	1,572,798	920,786

Electric Cars to Battery.—The electric line west of Broadway having been completed to the Battery, cars of the Sixth and Eighth Avenue roads began running to that terminus on Thursday. It is expected that within a few days the full complement of cars will be run on schedule time.—V. 68, p. 380.

Mexican Central Ry.—Called Bonds.—Fifty equipment and collateral gold bonds have been drawn and will be paid at par and accrued interest, at the office of either the Old Colony Trust Co., Boston, the Manhattan Trust Co., New York, or Glyn, Mills, Currie & Co., London, on or after April 1, 1899, on which date interest on said bonds will cease.—V. 68, p. 376.

Mobile & Birmingham RR.—Southern Ry.—Leased.—The Southern Railway Co. has effected a 99-year lease of the Mobile & Birmingham RR., 149 miles in length, and has thus secured a connection for its system from Selma, Ala., and the North with Mobile and tidewater. The lease provides that the Southern Company shall meet the interest on the \$600,000 prior lien bonds, the interest on the \$1,200,000 first mortgage 4s, and also guarantee a dividend on the \$900,000 preferred stock of 1 per cent for the first year, of 2 per cent for the second year and of 3 per cent for the third year, and 4 per cent for the fourth year and thereafter. The agreement was contingent upon the common stock being transferred to the Southern Company, it paying \$5 a share.

Franklin & Pennsylvania Lease.—The Supreme Court of Appeals at Richmond, Va., on Feb. 2 decided that the Southern Railway Co. cannot surrender its lease of the Franklin & Pennsylvania RR., a line 30 miles in length, leased to the Virginia Midland.—V. 67, p. 1306; V. 68, p. 333.

National Salt Co. of New Jersey.—Salt Company Consolidation.—Deal Pending.—This company is about to be organized under the laws of New Jersey to unite companies said to be manufacturing about 90 per cent of the total product of salt evaporated from brine by artificial heat in this State. The new company will take over the entire business of the present National Salt Co., and will have an authorized capital of \$10,000,000, of which \$4,000,000 will be non-cumulative preferred stock; \$3,000,000 of the preferred and \$3,000,000 of the common stock to be retained in the treasury to provide for the purchase of the plants in Ohio and Michigan, that will give to it a virtual monopoly of the commodity in the East.

National Steel Co.—Stock Increased to \$59,000,000.—This company, which was incorporated on Feb. 8, with a capital stock of \$10,000,000, has filed a certificate increasing its stock to \$59,000,000, of which \$27,000,000 is 7 per cent cumulative preferred stock.

Officers Elected.—The officers and directors are:

Officers.—President, W. E. Reiss; Vice-Presidents, Henry Wick, R. M. Gilbert; Secretary and Auditor, William S. Baldwin; Treasurer, F. S. Wheeler.

Directors.—W. E. Reiss, New Castle, Penn.; Henry Wick and Myron Wick, Youngstown, Ohio; R. M. Gilbert, Columbus, Ohio; A. M. Oarler, Bellaire, Ohio; James McLain and James D. Hill, New York; D. G. Reid, Warner Arms, W. B. Leeds, W. T. Graham, W. H. Moore, J. H. Moore and F. S. Wheeler, Chicago; John Topping, Wheeling, W. Va.

Executive Committee.—W. E. Reiss, W. H. Moore, R. N. Gilbert, Henry Wick, D. G. Reid, W. B. Leeds and F. S. Wheeler.—V. 68, p. 380.

National Tube Co.—Prospectus.—This is the proposed name of a company which is soon to be organized under the laws of New Jersey to unite the leading wrought iron pipe manufactories of the country. According to the prospectus the company will be capitalized at \$60,000,000, of which \$30,000,000 will be 7½ per cent cumulative preferred, and will have \$10,000,000 of working capital. J. Pierpont Morgan & Co., and Sullivan & Cromwell are connected with the consolidation movement. The concerns to be united are:

National Tube Works Co., Pittsburg, capacity, 250,000 tons; **American Tube & Iron Co.,** Middletown, Pa., and Youngstown, Ohio, 160,000 tons; **Pennsylvania Tube Works,** Pittsburg, 150,000 tons; **Riverside Iron Works,** Wheeling, W. Va., 90,000 tons; **Reading Iron Co.,** Reading, Pa., 75,000 tons; **Morris Tanker Co. (Delaware Iron Co.),** Newonsale, Del., 70,000 tons; **Chester Pipe & Tube Co.,** Chester, Pa., 70,000 tons; **Oil Wells Supply Co.,** Pittsburg, 50,000 tons; **A. M. Byers & Co.,** Pitts-

burg, 50,000 tons; **Oil City Tube Co.,** Oil City, Pa., 50,000 tons; **Ohio Tube Co.,** Warren, Ohio, 40,000 tons; **Syracuse Tube Co.,** Syracuse, N. Y., 22,500 tons; **Etna Tube & Iron Co.,** Pittsburg, Pa., (Spain, Chalfant & Co.), 22,500 tons; **Cokeo Tube Co.,** Cohoes, N. Y., 12,000 tons; **Consolidated Tube Co. (Longmead Iron Co.),** Philadelphia, 9,000 tons; **Allison Manufacturing Co.,** Philadelphia, 5,000 tons; total capacity all companies 1,131,000 tons.

Close trade alliances it is said will be formed with the Western Tube Co. (Haxtum Steam Heater Co.), New Jersey Steel Tube Co., Crane Co. and Cumberland Nail Co. Last year's production of pipe in the United States is placed at 1,197,200 tons, of which the companies in the combine produced 1,131,000 tons, as indicated above.

New Orleans & Carrollton RR.—Canal & Claiborne RR.—Purchase—New Bonds.—The purchase of the franchises and property of the Canal & Claiborne RR. by the New Orleans & Carrollton RR. Co. is announced. A circular letter issued by President Newman says:

The board of directors of the New Orleans & Carrollton RR. Co. Feb. 9, 1899, purchased all the franchises and property of every kind and description whatsoever belonging to the Canal & Claiborne RR. In order to pay for this property and to provide funds for the general improvement of the New Orleans & Carrollton RR., such as rebuilding of roadbed and overhead line, purchase of new cars, making improvements to the power house and to construct the extension on Carrollton Avenue, from St. Charles Avenue to Tulane Avenue, and also to liquidate the floating debt, and to pay off the present mortgage bonds of the New Orleans & Carrollton RR. Co. (\$435,000 Ed.), which will soon mature, your directors have concluded to issue 5 per cent consolidated mortgage gold bonds. The stockholders of the New Orleans & Carrollton RR. Co. will have the privilege to subscribe at par for the said mortgage bonds to the extent of \$66 66 in bonds on each share of stock, in proportion to their holdings of said stock.

The stockholders will meet March 9th to ratify the purchase and to authorize the new mortgage. The capital stock of the Carrollton road is \$1,200,000, so that the first issue of new bonds will be \$800,000.—V. 68, p. 320.

New Orleans Traction Co.—Foreclosure Sale March 20.—The collateral deposited to secure the collateral trust gold note 6s of 1894 is advertised to be sold at auction by Adrian H. Muller & Co., at 111 Broadway, on March 20. The collateral includes:

Stock of the New Orleans City & Lake RR. Co., \$1,117,100; stock of the Crescent City RR., \$1,624,700; stock of the Louisiana Electric Light Co., \$313,300; consolidated first mortgage 6 per cent bonds of Louisiana Electric Light Co., \$500,000; all interest of the New Orleans Traction Co. in 5,000 shares of stock of the New Orleans City & Lake RR., already pledged to a syndicate for advances. (The Guarantee Trust Co., as trustee, now has in its possession certificates for 2,200 shares of the stock aforesaid of the New Orleans City & Lake RR. Co.)—V. 68, p. 187.

New York Electric Transportation Co.—Electric Vehicle Co.—Relation and Finances.—The New York Electric Transportation Co., mentioned last week, will operate cab service in the New York territory under license from the parent company, the Electric Vehicle Co., which in turn will cease the operation of cabs and devote itself to the manufacturing of vehicles. The capitalization of the N. Y. Transportation is \$25,000,000 common stock, par value \$100 per share. Subscriptions to the stock are \$5 paid, and no stock is offered as bonus.

The Electric Vehicle Co. was organized late in 1897 under the laws of New Jersey with authorized capital stock of \$5,000,000 of 8 per cent non cumulative preferred stock and \$5,000,000 common stock; shares \$100 each. It succeeded the old Electric Wagon & Carriage Co. Of the stock all the common and about \$1,000,000 of the preferred have been issued. Any dividends declared after the common stock shall have received 8 per cent are to be divided pro rata between the common stock and the preferred stock then outstanding. Kessler & Co. offered \$250,000 of the preferred stock by advertisement in CHRONICLE of Jan. 8, 1898. Isaac L. Rice is President.—V. 61, p. 81.

New York Gas & Electric Light Heat & Power Co.—Edison Electric Illuminating of New York.—Stock Increased to \$36,000,000.—The first named company on Wednesday certified to the Secretary of State an increase of capital stock from \$35,000,000 to \$36,000,000. The debts and liabilities are \$36,150,956.

Majority of Edison Stock Deposited.—The Central Trust Co. has received deposits of the stock of the Edison Electric Illuminating Co. of New York, in excess of the 55½ necessary to declare the plan operative. The time for the exchange for the 4½ bonds of the New York Gas & Electric Light Heat & Power Co., it is stated, will be limited to March 10.

Purchased.—It is reported from Pittsburg that the New York Gas & Electric Light Heat & Power Co. has purchased from the Standard Underground Cable Co. \$146,000 bonds of the United Electric Light & Power Co.—V. 68, p. 380, 129.

New York Ontario & Western Ry.—Additional Collieries.—The Scranton Coal Co., which is owned by the New York Ontario & Western Ry., has purchased the coal properties of W. H. Richmond, an independent coal operator, near Scranton. The properties have a daily capacity of 1,500 tons. The purchase price was \$750,000.—V. 68, p. 332.

Nicaragua Canal Co.—Officers.—The new officers are: President, Capt. J. W. Miller, President of the Providence & Stonington Line; Vice-Presidents, Gordon MacDonald, of Continental Trust Co., N. Y., and Henry D. Pierce, of Indianapolis; Treasurer, R. L. Edwards, President of Bank of State of New York; Secretary, R. A. Lancaster. Executive Committee—John R. Bartlett, Herman Oelrichs and Henry Hoyt.—V. 68, p. 380.

Oakland Transit Co.—Bonds, Stock, Etc.—Too late for our STREET RAILWAY SUPPLEMENT we receive the following: Incorporated in 1898 by the consolidation of the Alameda, Oakland & Piedmont Electric Ry. Co., Central Avenue Ry. Co., Oakland Consolidated Street Ry. Co., Piedmont & Mountain View Ry., East Oakland

Street RR. Co., Highland Park & Fruitvale RR. and the California Ry. Capital stock \$5,000,000; outstanding \$3,985,900; par of shares \$50. Mortgage gold 6 per cent bonds dated July 7, 1898, due July 7, 1918, authorized issue \$1,400,000, outstanding \$1,103,000; trustees California Safe Deposit & Trust Co. Road operated all trolley \$1.22 miles extending from Oakland to Alameda, Berkeley, Fruitvale and East Oakland. President, E. A. Heron; Secretary, Samuel J. Taylor, Treasurer, F. C. Havens. Directors, E. A. Heron, W. H. Martin, F. C. Havens, Charles R. Bishop, F. W. McCann, J. C. Winans and D. D. Harris.—V. 66, p. 1190.

Ohio Southern RR.—Sale Confirmed.—A press dispatch says that Judge Hubbard, at Lima, O., on Feb. 24, confirmed the foreclosure sale, after reversing a former decision making allowances under the receivership which were objected to as excessive.—V. 67, p. 1308.

Pacific American Fisheries Co.—Incorporated.—This company has been incorporated in New Jersey, with a capital stock of \$5,000,000, to control 70 per cent of all the salmon business in Puget Sound waters. Salmon-canning will be carried on upon a large scale. The directors are:

John Cudahy, Charles Counselman, Judge T. A. Moran, H. B. Steele, E. B. Deming, Robert A. Smith and J. C. Snyderacker, of Chicago; Roland Onffroy, of Fairhaven, Wash.; A. G. Garretson, Jersey City.

The main office will be in Chicago. The American Trust & Savings Bank, of Chicago, is the underwriters' trustee. The stock has been privately underwritten.

Paterson & Passaic Gas & Electric Co.—Bonds Offered.—J. & W. Seligman & Co. offered this week for subscription at 102½ and accrued interest to March 7, \$2,845,000 5 per cent consolidated gold bonds, due March 1, 1949, of the Paterson & Passaic Gas & Electric Co. The total authorized issue is \$5,000,000, of which \$1,255,000 is reserved to redeem underlying bonds and \$900,000 for improvements and new acquisitions. The United Gas Improvement Co. of Philadelphia owns a large majority of the \$5,000,000 stock. The company is a consolidation of the People's Gas Light Co. of Paterson, the Paterson Gas Light Co., the Edison Electric Illuminating Co. of Paterson and the Passaic Lighting Co., with one or two additional charters for contiguous territory. President Dolan, of the United Gas Improvement Co., says:

This company is the only company supplying gas or electricity in Paterson, Passaic, and the surrounding territory, and is working under a perpetual franchise. The population served is not less than 140,000 people. The net earnings of the companies now consolidated were, before consolidation, largely in excess of the amount needed to pay the interest on all the issues of bonds, including the new consolidated mortgage bonds, and it is expected that the consolidation will result in largely increased net earnings.

Subscriptions to the bonds were opened at 10 o'clock yesterday morning. The books were immediately closed, the applications being many times in excess of the amount offered for subscription. Subscribers will probably get only a small fraction of what they applied for. See advertisement on another page.

Pennsylvania Electric Vehicle.—New Company.—Articles were filed at Trenton, N. J., recently changing the name of Philadelphia Motor Wagon Co. to the Pennsylvania Electric Vehicle Co., and increasing the authorized capital stock from \$3,000,000 to \$6,000,000. Of this stock \$2,000,000 is 6 p. c. cum. preferred. After the common gets 6 per cent on its par value, both stocks share alike. The shares are \$50 each. The company has the right under license from the Electric Vehicle Co. to operate electric cabs and to organize cab companies in Philadelphia and elsewhere in Pennsylvania. W. W. Gibbs, we understand, is President.

Petersburg (Va.) Ry. & Electric.—Organized.—New Bonds.—This company has been organized by the syndicate which recently bought the Piedmont Traction Co. and the Virginia Traction Co. to unite all the trolley and electric light companies of Petersburg. The capital stock of the new company is \$500,000, and bonds to the amount of \$1,500,000, it is understood, have been authorized, though only \$300,000 will be issued at present.—V. 68, p. 333.

Philadelphia Co.—Over-Subscribed.—The subscription lists for the \$4,000,000 5 per cent bonds offered by Brown Brothers & Co. of this city, Boston and Philadelphia, and Alexander Brown & Sons in Baltimore, were closed immediately after their opening, applications having been received for eight times the amount offered.—V. 68, p. 381.

Port Arthur Channel & Dock Co.—Kansas City Pittsburg & Gulf RR.—Opposition withdrawn.—The Sabine Land & Improvement Co., which has been opposing in the courts the construction of the canal that is to connect the terminals of the Kansas City Pittsburg & Gulf RR. with deep water on the Gulf of Mexico, has withdrawn its opposition and the Port Arthur Channel & Dock Co. has agreed to dismiss its suit for damages. The canal will be open in a week for light draught vessels, and in the course of six weeks the depth of the canal will be sufficient to admit large sea-going ships.—V. 68, p. 187.

Royal Baking Powder Co.—Baking Powder Consolidation.—Subscription.—This company is being organized under the laws of New Jersey with \$10,000,000 of common stock and \$10,000,000 of 6 per cent preferred stock to merge the Cleveland Baking Powder Co., capital \$100,000; the Royal Baking Powder Co., capital \$160,000; the New York Tartar Co., capital \$80,000; the Tartar Chemical Co. of New Jersey, capital \$300,000; and the Price Baking Powder Co. of Chicago. William Ziegler has had the consolidation in charge. No common stock will be marketed. The preferred is open for private subscription at the offices of the United States Mortgage & Trust Co. and Blair & Co.

Spreckels Sugar Refinery Co.—Incorporated.—This company has filed articles of incorporation at Salinas, Cal. Its authorized capital is \$5,000,000 (\$5,000 paid in), and its object is to raise beets and make, refine and sell sugar. The directors are: J. D. Spreckels, A. F. Morrison, A. B. Spreckels, H. P. Weed and W. D. K. Gibson.

Standard Underground Cable Co.—Increase of Stock.—The stockholders will vote May 1 on a proposition to increase the capital stock from \$1,000,000 to \$1,500,000. According to current report the company proposes to remove its plant from Pittsburg to the vicinity of the Westinghouse interests, and will probably issue \$350,000 of the new stock as a 35 per cent stock dividend to the shareholders, and will allow the latter to subscribe for the remaining \$150,000 at par, \$100 per share. This will bring in \$150,000, which, together with the surplus in hand, will admit of an expenditure of \$250,000 for a new plant.

Streets Western Stable Car Line.—New Officers.—The new officers are: President, and General Manager, Louis Eckstein; Chairman of board of directors, H. E. Southwell; Vice-Pres., and Treasurer, Franklin H. Head.—V. 68, p. 229.

Tennessee Central.—Judicial Sale.—Confusion of Names.—Extension.—This narrow-gauge road, Spring City to Jewett, Tenn., 12 miles, for several years unoperated, was sold under an order of court at Chattanooga, Tenn., Feb. 9 and was purchased by Solomon Ranger of New York. The company had a bonded debt of \$100,000. This road has no connection with Col. Jere Baxter's Tennessee Central, projected from Clarksville to Harriman, Tenn. The contract for building the latter line, it is stated, has been let, and the work will be commenced in the near future.—V. 67, p. 222.

Tennessee Coal Iron & RR.—Meeting Regarding Railroad Lines.—The stockholders will meet May 1 to authorize the officers "to sell, lease, or otherwise dispose of all or a portion of the railroad property, equipment and franchises of this company in the State of Alabama." The Birmingham Southern RR. was recently incorporated to connect and extend the system.—See V. 68, p. 284.

Third Avenue RR.—Metropolitan Street Ry. of New York City.—Rumors.—The sharp movements this week in the price of the Third Avenue RR. have been accompanied by much discussion as to the probability of the property passing under the control of the Metropolitan Street Ry. Co. No definite proof of an impending change of management has been adduced, though there are thought by some to be signs of a possible future alliance. Edward Lauterbach, however, counsel of the Third Avenue RR. Co., said:

"Third Avenue stock is valuable on its merits; but if any one is buying it on the assumption that a consolidation movement is on, he is deceived."—V. 67, p. 1358; V. 68, p. 380.

Union Bag & Paper Co.—Incorporated.—This company, with a capital of \$27,000,000, was incorporated at Trenton, N. J., on Feb. 27. The company's prospectus was given in our issue of Feb. 18, page 333. The stock is divided into \$11,000,000 7 per cent cumulative preferred and \$16,000,000 common.—V. 68, p. 333.

Union Pacific RR.—Oregon Short Line RR.—Exchange of Shares.—Over 75 per cent of the entire capital stock of the Oregon Short Line RR. Co. having been deposited for exchange under the offer of the Union Pacific RR., the Mercantile Trust Co. gives notice that after March 15 the privilege of making such exchange will be withdrawn. The new Union Pacific RR. Co. stock certificates are now ready for delivery.—V. 68, p. 381, 383.

United States Cast Iron Pipe & Foundry Co.—Incorporated.—This company filed its articles of incorporation at Trenton yesterday. The authorized capital is \$30,000,000, one-half of which is preferred to bear 7 per cent non-cumulative dividends. The company's prospectus was in V. 68, p. 233.

United Electric & Power Co. of Baltimore.—Underwritten.—Alexander Brown & Sons, of Baltimore, it is stated, have formed a syndicate to underwrite this company's \$3,500,000 4½ per cent bonds and \$700,000 5 per cent cumulative preferred stock. The recent acquisition by the syndicate of all the electric-light plants of Baltimore was mentioned in the CHRONICLE of Feb. 4, page 280, under caption "Baltimore Consolidated Ry."

United Shoe Machinery Co.—Listed on Boston Stock Exchange.—Additional Data.—Of the \$30,000,000 capital stock (all in \$25 shares), \$3,625,000 common and an equal amount of preferred have been issued and listed on the Boston Stock Exchange. The Goodyear Shoe Machinery Co. of Canada; the Eppler Welt Machine Co., the International Eppler Welt Machine Co. and the Davy Pegging Machine Co., we understand, were acquired entirely by cash purchase. The others, it is stated, were acquired by exchange of stock, as follows:

Goodyear Shoe Machinery Co. capital stock \$2,800,000, par \$25 exchange price \$40; International Goodyear Shoe Machinery Co. stock \$1,000,000 [\$587,350 of this held by Goodyear Shoe Machinery Co.], par \$25 exchange price \$17 50; McKay Machinery Co. stock \$5,000,000, par \$10, exchange price \$11; Consolidated & McKay Lasting Machinery Co. stock \$3,000,000, par \$25, exchange price \$42 66.

The exchange price was paid half in common and half in preferred stock. Hayden, Stone & Co. speak as follows:

The company will comprise all the shoe machinery companies of any magnitude and the various companies owning the foreign patents for their machines. To pay 6 per cent on the preferred stock will require \$17,500; to pay 8 per cent on the common stock it will require \$890,000, or a total of \$1,307,500. As the net earnings of the above companies for 1898 were in excess of \$1,000,000, and as the new company

will be free from all debts, will have a cash working capital of \$500,000, will be devoid of competition, and will be able to institute many economies, we believe that the earnings will be largely increased. Both issues are to be listed in New York and Boston.—V. 68, p. 333.

Utica Gas & Electric Co.—Sold.—Control of this property has been purchased by New York capitalists, represented by Anthony N. Brady. The company is capitalized at \$400,000. The local stockholders received par for their holdings.

Virginia-Carolina Chemical Co.—Status.—Stock Offered.—This company was organized on Sep. 12, 1895, with \$1,639,000 preferred stock and \$3,348,900 common stock, and acquired ten of the most prominent manufactories of commercial fertilizers in the South. It has since acquired by purchase twenty-one factories on the Atlantic Coast from Baltimore to Atlanta and Savannah, Georgia. The company owns its own phosphate beds in South Carolina, and the steamer "S. T. Morgan" of twenty-five hundred tons capacity, used for transporting phosphate rock from the mines to the reduction works. The amount of the capital stock outstanding is \$5,085,000 preferred stock and \$4,363,900 common stock. The company has no bonded indebtedness. Dividends on the preferred were commenced Jan. 15, 1896, and have since been regularly paid. Dividends of 4 per cent on the common were commenced Dec. 1, 1896, and have since been regularly paid. The preferred stock is entitled each year to 8 per cent cum. dividends, and has a preferential claim on assets for payment of principal in case of liquidation.

Since its organization it is stated the company has paid in dividends \$930,246, and at the same time has accumulated a surplus of \$1,484,068. The profits for the first six months of the current fiscal year are reported as over \$75,000 in excess of corresponding period of any previous fiscal year.

Messrs. Scott & Stringfellow, of Richmond, Va., are offering \$300,000 of the 8 per cent pref. stock at 120 and interest from Jan. 15th. See advertisement on another page.—V. 67, p. 372.

Western Strawboard Co.—Consolidation of Independent Mills.—This is the new company with a proposed capital stock of \$5,000,000 (half preferred) which is expected to consolidate the strawboard mills outside of the American Strawboard Co., the principal ones being at St. Mary's, Ohio, Gas City, Ind., and New Philadelphia, Ohio. The consolidation has been pending for several months, but on Thursday it was reported on the eve of completion. President Newcomb, of the American Strawboard Co., in his last annual report (V. 63, p. 327), referred approvingly to the scheme.

Westinghouse Machine Co.—Stock Increased.—The stockholders on March 1 authorized the proposed increase in the capital stock from \$1,500,000 to \$3,000,000 in order to double the capacity of the works.—V. 68, p. 87.

West Jersey & Seashore RR.—Offer to Purchase Maturing Bonds.—The company offers to purchase at par and interest, less discount at the rate of 3 per cent, \$1,000,000 West Jersey first 7s maturing April 1 and \$497,000 Camden & Atlantic second 6s maturing Oct. 1.—V. 68, p. 234.

Wheeling & Lake Erie Ry.—Coupons.—All the overdue coupons of the undisturbed bonds have been paid and the interest on said bonds is now being met promptly at maturity. On the Wheeling division bonds the coupons of July, 1897, and January, 1898, were paid September 6, those of July, 1898, on October 1 and those of January 1, 1899, at maturity. Coupons from extension and improvement bonds due February 1, 1899, were paid at maturity; the coupons of February and August, 1899, were paid October 1, 1898. The coupons, but not the principal sums, of the Toledo Belt bonds are also being paid promptly. All the above-mentioned coupons are payable through the Central Trust Co. The Lake Erie division coupons of October 1, 1898, were paid at maturity at the Mercantile Trust Co.—V. 68, p. 284.

Wisconsin Central.—Plan nearly ready.—The reorganization plan it is said will be ready in the course of the next ten days for announcement. The details of the plan which have appeared in the public press, we are officially informed, are far from correct.—V. 68, p. 284.

Xenia (O.) Rapid Transit Co.—Mortgage for \$300,000.—This company, which proposes to construct an electric railway between Xenia and Dayton, Ohio, has filed a mortgage for \$300,000 to the Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia, Pa., as Trustee.

—The accounts of the Deutsche Bank just made up for the year 1898 show net profits of 15,324,000 marks (\$3,648,000), compared with 15,082,000 marks (\$3,591,000) for the previous year. The general turnover is shown to have been 44,385,000,000 marks (\$10,570,000,000), an increase of 17.1 per cent over the volume of business of the previous year. The cash dividend for the year 1898 amounts to 10½ per cent on the full paid capital of 150,000,000 marks (\$36,000,000).

—The City Trust Company began business this week at 39 Wall Street. The officers are: James Ross Curran, President; John D. Crimmins, Vice-President; George R. Sheldon, 2d Vice-President; Arthur Terry, Secretary; Walter W. Lee, Asst. Sec't. The directors are: John D. Crimmins, Wm. R. Grace, Wm. H. Gelshehen, Frank H. Platt, James Roosevelt, Eugene Kelly, George R. Sheldon, Ed. N. Gibbs, Edwin Warfield, Elverson R. Chapman, Henry O. Havemeyer, Peter Doelger, Chas. W. Morse, Chas. W. Fornes, Wm. Hall, Jr., Bernard M. Shanley, Frank R. Lawrence, James Ross Curran.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 3, 1899.

Healthy conditions have continued, as a rule, to be noted in the general mercantile world. Business has been reported as good in nearly all lines of merchandise. The hardware trade has been especially buoyant, and during the past week numerous advances have been made in prices. The combination of trade interests has continued to be a feature of the business situation. Weather conditions at the South have continued favorable and progress has been reported in the preparations for the new cotton crop. Prospects in the winter-wheat belt have been reported as generally favorable, although early in the week there was apprehension manifested owing to unfavorable weather conditions. The situation at Manila has not been changed in any important particular. In a number of instances wages have been advanced, which reflects the era of business prosperity.

Stocks of Merchandise.	Mar. 1, 1899.	Feb. 1, 1899.	Mar. 1, 1898.
Pork.....bbis.	12,612	11,803	15,901
Lard.....lbs.	18,844	18,429	24,005
Tobacco, domestic.....bds.	5,868	5,691	12,948
Coffee, Rio.....bags.	872,305	628,565	665,893
Coffee, other.....bags.	106,304	77,290	94,181
Coffee, Java, &c.....mata.	82,049	88,225	68,970
Sugar.....hhds.	None.	21	182
Sugar.....bags, &c.	48,455	425	223,733
Gulasses, foreign.....hhds.	None.	None.	322
Rides.....No.	37,200	37,500	34,100
Optics.....bales.	113,408	97,479	200,916
Soots.....bbls.	22,382	23,513	44,846
Spirits turpentine.....bbls.	1,787	1,865	954
Car.....bbls.	1,633	1,889	2,631
Rice, E. I.....bags.	1,100	4,200	8,500
Rice, domestic.....bbls.	8,000	5,500	5,100
Limesed.....bags.	None.	None.	None.
Saltpetre.....bags.	1,980	1,200	10,400
Fate butts.....bales.	None.	None.	None.
Manila hemp.....bales.	15,212	18,766	20,134
Sisal hemp.....bales.	44,224	61,984	2,400
Flour.....bbls. & sacks	.....	92,900	146,000

Lard on the spot has had only a small sale, but there has been no important changes in prices. The close was steady at 5-62½c. for prime Western and 5-15c. for prime City. Refined lard has been in slow demand but steady, closing at 5-85c. for refined for the Continent. Speculation in lard for future delivery has been quiet. Early in the week prices declined under limited offerings, but the close was steadier on the increase in stocks being smaller than expected and absence of aggressive selling.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February.....	5-60	5-50	.....	.....	.....	.....
March.....	.....	.....	5-50	5-55	5-57	5-90

Pork has been in fair demand and the close was firmer at \$9 10@9 75 for mess, \$10 50@11 for family and \$10 50@12 50 for short clear. Demand for cut meats has been slow, but prices have held to a steady basis. Tallow has been fairly active, and the close was firm at 4½c. Cotton seed oil has been in fairly active demand and firm, closing at 26½@27c. for prime yellow. Butter has weakened slightly, but the close was steady at 14c.@21c. for creamery. Cheese has been in fair demand and firmer, closing at 8c.@11½c. for State factory, full cream. Fresh eggs have declined, but the close was steady at 26½c.@27c. for choice Western.

Brazil grades of coffee have had a moderate distributing sale, but it has been at lower prices. European advices have been weaker and there has been increased pressure from Brazil to market. The market for invoices has weakened to 6½c. for No. 7. Speculation in the market for contracts has been quiet, but under fairly free offerings and an absence of buyers, prices have declined. The close was steady.

The following are final asking prices:

Mar.....	5-25c.	June.....	5-40c.	Sept.....	5-65c.
April.....	5-30c.	July.....	5-50c.	Oct.....	5-70c.
May.....	5-35c.	Aug.....	5-55c.	Dec.....	5-90c.

Raw sugars have been in fair demand and firm, closing at 4½c. for centrifugal, 96-deg. test, and 3½c. for muscovado, 89-deg. test. Refined sugar has been firm but quiet at 5c. for granulated. Other staple groceries without change.

Kentucky tobacco has had a fair call for export at full values. Seed leaf tobacco has been quiet but steady. Sales for the week were 1,600 cases; also 450 bales Havana.

There has been a reaction in the market for Straits tin, but the close was at a recovery from bottom prices and firm at 24@24½c. Ingot copper has been quiet and prices have weakened to 17½@17¾c. for Lake. Lead has further declined, and the close was easy at 4-25c. Spelter has been unchanged, closing steady at 6¾@6½c. Pig iron in active demand at higher prices, closing firm at \$13@14 75 for domestic. Refined petroleum has been easier, closing at 7-35c. in bbls., 4-85c. in bulk and 8-10c. in cases. Naphtha steady at 10c. Crude certificates have been neglected; credit balances have been easier at \$1.13. Spirits turpentine has been firmer, but the close was at a slight reaction from top prices, at 46½@46¾c. Rosins have been more active and firm at \$1 30@1 32½ for common and good strained. Wool has been quiet and unchanged. Hops have been in moderate demand and steady.

COTTON.

FRIDAY NIGHT, March 3, 1899.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 91,129 bales, against 83,875 bales last week and 73,150 bales the previous week, making the total receipts since the 1st of Sept., 1898, 7,259,516 bales, against 7,510,177 bales for the same period of 1897-8, showing a decrease since Sept. 1, 1898, of 259,661 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,216	3,754	1,448	2,907	1,918	859	14,102
Tex. City, &c.			597			462	1,059
New Orleans.....	5,908	3,959	11,450	2,165	700	2,681	28,724
Mobile.....	826	837	740	321	165	581	3,470
Florida.....			5,786			1,985	7,771
Savannah.....	1,012	2,667	1,405	1,842	742	710	8,178
Brunswick, &c.			194			692	886
Charleston.....	107	109	122	437	402	296	1,473
Pt. Royal, &c.						44	44
Wilmington.....	100	183	210	104	40	120	757
Wash'ton, &c.						4	4
Norfolk.....	1,763	1,441	2,567	1,327	943	679	8,722
N'y't News, &c.			184			103	287
New York.....			1,575	364	1,224	1,120	4,293
Boston.....	1,520	429	251	733	899	993	4,824
Baltimore.....			1,081			1,948	3,029
Philadel'a, &c.	506	870	728	558	65	789	3,515
Tot. this week	14,957	14,249	28,338	10,558	7,097	15,929	91,129

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to March 3.	1898-99.		1897-98.		Stock.	
	This week.	Since Sept. 1, 1898.	This week.	Since Sept. 1, 1897.	1898.	1897.
Galveston.....	14,102	3,110,720	28,537	1,764,155	108,398	139,522
Tex. C. &c.	1,059	69,747	2,237	80,711		
New Orleans.....	28,724	1,785,816	57,092	2,283,855	351,517	507,014
Mobile.....	3,470	229,936	4,915	320,626	21,248	42,877
Florida.....	7,771	169,217	3,242	98,493		
Savannah.....	8,178	981,308	20,895	1,085,010	48,961	94,401
Brunswick, &c.	886	260,051	10,959	220,236	9,032	5,208
Charleston.....	1,473	345,326	5,927	437,831	19,675	32,185
P. Royal, &c.	44	23,229	408	62,218		
Wilmington.....	757	286,638	2,356	302,263	10,582	21,995
Wash'ton, &c.	4	1,309	18	1,195		
Norfolk.....	8,722	545,337	3,949	504,433	53,809	63,572
N'y't News, &c.	287	22,805	682	15,537	204	1,211
New York.....	4,293	81,402	4,034	81,567	110,500	190,955
Boston.....	4,824	259,985	2,607	155,980	34,500	45,000
Baltimore.....	3,029	30,532	1,514	82,066	20,517	30,937
Philadel'a, &c.	3,515	37,048	1,337	63,029	8,988	12,191
Totals.....	91,129	7,259,516	150,717	7,510,177	795,926	1,197,063

* 32,749 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1899.	1898.	1897.	1896.	1895.	1894.
Galveston, &c.	15,161	30,774	24,172	12,630	17,893	5,987
New Orleans.....	28,724	57,092	29,424	27,197	44,281	30,162
Mobile.....	3,470	4,915	5,632	2,136	2,170	1,981
Savannah.....	8,178	20,895	12,715	14,893	13,023	9,623
Charleston, &c.	1,517	6,333	3,453	3,328	8,797	2,551
Wilmington, &c.	761	2,374	1,413	1,745	1,778	1,906
Norfolk.....	8,722	3,949	4,237	10,777	11,113	3,657
N. News, &c.	287	682	455	1,281	3,498	5,747
All others.....	24,808	23,703	13,765	11,289	17,262	8,537
Tot. this wk.	91,129	150,717	95,266	85,286	119,835	70,051
Since Sept. 1	7,259,516	7,510,177	6,035,475	4,545,497	6,856,034	5,306,779

The exports for the week ending this evening reach a total of 144,649 bales, of which 61,389 were to Great Britain, 1,630 to France and 81,700 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Mch. 3, 1899.				From Sept. 1, 1898, to Mch. 3, 1899.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	5,883		15,869	21,751	980,949	853,656	482,156	1,826,765
Tex. City, &c.			821	821			12,749	12,749
New Orleans.....	35,095	1,800	84,897	121,792	676,619	118,363	494,014	1,295,995
Mobile.....	2,777		4,490	7,267	133,586		29,974	163,560
Pennacola.....	389		7,381	7,770	71,631	10,849	72,375	155,235
Savannah.....	400		6,836	7,236	51,780	32,316	501,942	685,994
Brunswick.....	2,485		2,377	4,862	159,850		77,351	337,101
Charleston.....					75,573		153,906	229,539
Port Royal.....					91,910			91,910
Wilmington.....					118,009		147,567	265,576
Norfolk.....			125	125	36,740		25,571	62,311
N'y't News, &c.	500			500	23,057			23,057
New York.....	2,770		3,996	6,766	217,513	21,069	158,881	397,463
Boston.....	14,461		50	14,511	314,575		3,300	317,875
Baltimore.....	900		4,119	5,019	96,090	1,050	17,500	117,645
Philadelphia.....					18,892			18,892
San Fran. &c.			1,650	1,650	9,747		98,627	78,449
Total.....	61,389	1,800	81,700	144,889	3,085,622	637,313	2,258,513	5,981,448
Total, 1897-98.	79,860	41,449	106,379	227,688	2,402,355	667,303	2,277,948	5,347,606

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

March 3 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	176	1,243	31,603	1,065	34,087	317,430
Galveston.....	15,076	11,713	3,648	15,197	45,634	60,764
Savannah.....	None.	None.	1,000	None.	1,000	47,961
Charleston.....	300	None.	500	650	1,450	18,225
Mobile.....	1,700	None.	1,000	None.	2,700	18,545
Norfolk.....	9,400	None.	1,000	10,500	20,900	32,909
New York.....	None.	100	1,150	None.	1,250	109,450
Other ports.....	8,000	None.	7,000	None.	15,000	68,921
Total 1899.....	34,652	13,056	46,901	27,412	122,021	673,905
Total 1898.....	95,284	13,089	109,161	26,720	234,254	952,814
Total 1897.....	36,468	22,621	69,311	6,148	134,548	751,107

Speculation in cotton for future delivery has been steadily contracting. There has been considerable talk lately to the effect that the market is being manipulated, and this has served to drive the outside speculative interest out of the market. The near-by deliveries, some contend, are being sustained for the purpose of attracting cotton here from the South. The intention, it is claimed, is to accumulate a larger local stock and then later in the season use it to depress values. Weather conditions at the South have continued to be reported as favorable; still thus far the movement of the crop has shown no material increase. Advances from the South bearing on the prospects for the future movement have been of a conflicting nature. Some report that cotton in the interior has begun to move with some freedom and will shortly show itself, while others advise an exhaustion of supplies in planters' hands. These directly contrary reports also have had a tendency to create a hesitating spirit, operators preferring to hold back and await developments. This has given something of an unsettled tone to the situation. There have been reports that freight rates in Texas are to be reduced this month and it has been claimed by some that this was having an influence upon the crop movement in Texas, as planters were holding back their cotton, waiting for the lower freight rates to be shipping. To-day the market opened steadier, in response to stronger foreign advices, and then advanced a few points on reports of crop estimates. Subsequently, however, increased estimates and receipts for Saturday turned the market easier. The close was steady, with prices 1 point higher to 1 point lower for the day. Cotton on the spot has been steady; prices advanced 1-16c. on Monday. To-day the market was quiet and unchanged at 6 9-16c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	57 1/8	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Low Middling.....	61 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Middling Fair.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	51 1/8	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Low Middling.....	61 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Good Middling.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling Fair.....	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling.....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Middling.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Good Middling.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Good Middling Tinged.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4

The quotations for middling upland at New York on March 3 for each of the past 32 years have been as follows.

1899.....c. 59 1/8	1891.....c. 8 1/2	1883.....c. 10 1/8	1875.....c. 16 1/4
1898.....c. 60 1/8	1890.....c. 11 1/8	1882.....c. 11 1/4	1874.....c. 16
1897.....c. 7 1/8	1889.....c. 10 3/8	1881.....c. 11 1/8	1873.....c. 20 1/4
1896.....c. 7 1/8	1888.....c. 10 7/8	1880.....c. 13 1/8	1872.....c. 22 1/4
1895.....c. 5 1/8	1887.....c. 9 1/8	1879.....c. 9 1/8	1871.....c. 14 1/4
1894.....c. 7 1/8	1886.....c. 9	1878.....c. 10 1/8	1870.....c. 23
1893.....c. 9 1/8	1885.....c. 11 1/8	1877.....c. 12 1/8	1869.....c. 29 1/4
1892.....c. 7 1/8	1884.....c. 10 1/8	1876.....c. 12 1/8	1868.....c. 23 1/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 1/2c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Quiet	Steady		50		50
Monday.....	Quiet at 1 1/2 adv.	Easy		25	1,300	1,325
Tuesday.....	Quiet.	Brly steady.	350		1,000	1,350
Wednesday.....	Quiet.	Quiet & st'dy		31	43,300	43,331
Thursday.....	Quiet.	Steady		83		83
Friday.....	Quiet.	Steady			300	300
Total.....			350	189	45,900	46,439

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897-98—is set out in detail below.

Receipts.					Movement to March 3, 1899.					Receipts.					Movement to March 4, 1899.				
Towns.		This week.	Since Sept. 1, '98.	Days in this week.	Stock	This week.	Since Sept. 1, '97.	Days in this week.	Stock	Towns.		This week.	Since Sept. 1, '97.	Days in this week.	Stock				
Edwaula, ALABAMA...	106	16,719	164	1,011	10	21,488	116	3,099	459,844	Edwaula, ALABAMA...	106	16,719	164	1,011	10	21,488	116	3,099	459,844
Montgomery, "...	4,674	135,327	7,407	11,406	144	153,387	2,168	6,392	136,007	Montgomery, "...	4,674	135,327	7,407	11,406	144	153,387	2,168	6,392	136,007
Selma, "...	437	81,467	931	3,601	1,382	82,867	739	1,899	62,989	Selma, "...	437	81,467	931	3,601	1,382	82,867	739	1,899	62,989
Helena, ARKANSAS...	1,500	3,601	1,220	4,668	2,132	79,213	1,510	7,844	206,800	Helena, ARKANSAS...	1,500	3,601	1,220	4,668	2,132	79,213	1,510	7,844	206,800
Little Rock, "...	3,711	1,934,116	2,166	24,876	7,994	191,973	7,095	3,537	206,800	Little Rock, "...	3,711	1,934,116	2,166	24,876	7,994	191,973	7,095	3,537	206,800
Albany, GEORGIA...	138	30,431	218	3,464	3,880	38,960	403	3,537	3,537	Albany, GEORGIA...	138	30,431	218	3,464	3,880	38,960	403	3,537	3,537
Atlanta, "...	1,805	77,366	1,702	5,851	1,668	84,090	2,692	6,992	6,992	Atlanta, "...	1,805	77,366	1,702	5,851	1,668	84,090	2,692	6,992	6,992
Augusta, "...	1,619	22,250	2,250	13,055	2,818	197,265	3,317	5,437	5,437	Augusta, "...	1,619	22,250	2,250	13,055	2,818	197,265	3,317	5,437	5,437
Daytona, "...	4,416	272,338	4,485	35,403	4,636	344,698	9,431	82,244	82,244	Daytona, "...	4,416	272,338	4,485	35,403	4,636	344,698	9,431	82,244	82,244
Mobile, "...	210	51,913	1,505	3,025	606	63,138	682	7,611	7,611	Mobile, "...	210	51,913	1,505	3,025	606	63,138	682	7,611	7,611
Rome, "...	647	51,331	516	5,379	215	60,266	1,116	4,185	4,185	Rome, "...	647	51,331	516	5,379	215	60,266	1,116	4,185	4,185
Shreveville, and KENTUCKY...	149	7,081	222	487	5,058	145,466	5,545	25,972	25,972	Shreveville, and KENTUCKY...	149	7,081	222	487	5,058	145,466	5,545	25,972	25,972
Louisville, "...	4,187	223,498	6,518	22,367	1,493	5,081	1,613	1,906	1,906	Louisville, "...	4,187	223,498	6,518	22,367	1,493	5,081	1,613	1,906	1,906
Columbia, "...	1,038	57,505	1,635	6,459	3,087	34,960	860	13,765	13,765	Columbia, "...	1,038	57,505	1,635	6,459	3,087	34,960	860	13,765	13,765
Greenville, "...	1,007	83,806	150	3,347	5,089	81,008	2,128	13,765	13,765	Greenville, "...	1,007	83,806	150	3,347	5,089	81,008	2,128	13,765	13,765
Meridian, "...	1,789	33,066	2,318	11,314	1,060	81,008	2,128	13,765	13,765	Meridian, "...	1,789	33,066	2,318	11,314	1,060	81,008	2,128	13,765	13,765
Natchez, "...	1,469	68,471	1,633	13,521	2,150	82,461	3,979	15,414	15,414	Natchez, "...	1,469	68,471	1,633	13,521	2,150	82,461	3,979	15,414	15,414
Vicksburg, "...	1,819	84,986	84,986	71,067	1,954	90,777	3,948	69,033	69,033	Vicksburg, "...	1,819	84,986	84,986	71,067	1,954	90,777	3,948	69,033	69,033
Yazoo City, "...	7,827	84,986	18,311	71,067	1,954	90,777	3,948	69,033	69,033	Yazoo City, "...	7,827	84,986	18,311	71,067	1,954	90,777	3,948	69,033	69,033
Missouri...	17,316	84,986	18,311	71,067	1,954	90,777	3,948	69,033	69,033	Missouri...	17,316	84,986	18,311	71,067	1,954	90,777	3,948	69,033	69,033
St. Louis, "...	316	1,527	310	716	307	2,013	307	6,311	6,311	St. Louis, "...	316	1,527	310	716	307	2,013	307	6,311	6,311
Charotte, N.C. and OHIO...	290	247,571	10,894	11,900	185	20,732	8,598	9,093	9,093	Charotte, N.C. and OHIO...	290	247,571	10,894	11,900	185	20,732	8,598	9,093	9,093
Raleigh, "...	9,822	1,087	189	75,326	13,85	586,355	15,703	108,666	108,666	Raleigh, "...	9,822	1,087	189	75,326	13,85	586,355	15,703	108,666	108,666
Cincinnati, "...	189	609,346	13,660	75,326	186	14,938	184	2,000	2,000	Cincinnati, "...	189	609,346	13,660	75,326	186	14,938	184	2,000	2,000
Ohio, "...	11,410	609,346	723	2,000	521	32,545	513	5,822	5,822	Ohio, "...	11,410	609,346	723	2,000	521	32,545	513	5,822	5,822
W. Carolina, TENNESSEE...	709	21,053	200	2,300	648	44,708	3,146	2,384	2,384	W. Carolina, TENNESSEE...	709	21,053	200	2,300	648	44,708	3,146	2,384	2,384
Memphis, "...	365	82,338	417	89,166	668	120,897	36,773	56,055	56,055	Memphis, "...	365	82,338	417	89,166	668	120,897	36,773	56,055	56,055
Nashville, "...	9,328	231,077	15,511	2,977	932	67,998	1,400	1,400	1,400	Nashville, "...	9,328	231,077	15,511	2,977	932	67,998	1,400	1,400	1,400
Bremen, "...	938	79,774	531	2,977	932	67,998	1,400	1,400	1,400	Bremen, "...	938	79,774	531	2,977	932	67,998	1,400	1,400	1,400
Dallas, "...	938	79,774	531	2,977	932	67,998	1,400	1,400	1,400	Dallas, "...	938	79,774	531	2,977	932	67,998	1,400	1,400	1,400
Houston, "...	938	79,774	531	2,977	932	67,998	1,400	1,400	1,400	Houston, "...	938	79,774	531	2,977	932	67,998	1,400	1,400	1,400
Panama, "...	938	79,774	531	2,977	932	67,998	1,400	1,400	1,400	Panama, "...	938	79,774	531	2,977	932	67,998	1,400	1,400	1,400
Total, 31 towns...	53,022	6,011,604	96,978	453,411	113,604	5,503,444	136,007	459,844		Total, 31 towns...	53,022	6,011,604	96,978	453,411	113,604	5,503,444	136,007	459,844	

The above totals show that the interior stocks have decreased during the week 13,957 bales, and are to-night 85,408 bales less than at the same period last year. The receipts at all the towns have been 30,582 bales less than the same week last year, and since Sept. 1 they are 503,180 bales more than for the same time in 1897-98.

	1899	1898	1897.	1896.
Stock at Liverpool.....	bales 1,751,000	1,203,000	1,396,000	1,148,000
Stock at London.....	10,000	4,000	3,000	5,000
Total Great Britain stock	1,795,000	1,907,000	1,399,000	1,153,000
Stock at Hamburg.....	20,000	9,000	19,000	28,000
Stock at Bremen.....	441,000	357,000	219,000	278,000
Stock at Amsterdam.....	3,000	3,000	6,000	9,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	11,000	7,000	12,000	16,000
Stock at St. Petersburg.....	353,000	285,000	229,000	309,000
Stock at Marseilles.....	4,000	5,000	5,000	7,000
Stock at Barcelona.....	67,000	75,000	64,000	77,000
Stock at Genoa.....	61,000	37,000	54,000	71,000
Stock at Trieste.....	13,000	5,000	13,000	23,000
Total Continental stocks	973,200	785,300	618,300	816,200
Total European stocks	2,768,200	1,992,300	2,017,300	1,969,200
India cotton afloat for Europe.....	117,000	50,000	139,000	150,000
India cotton afloat for E'ope.....	442,000	557,000	293,000	355,000
Egypt, Brazil, &c., afloat for E'pe.....	40,000	45,000	37,000	35,000
Stock in U. S. interior towns.....	79,922	1,157,065	835,678	835,678
Stock in U. S. interior towns.....	453,437	392,127	392,127	392,268
United States exports to day.....	26,759	34,607	34,173	11,187

March 3.	1898-99		1897-98.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
<i>Shipped—</i>				
Via St. Louis.....	18,313	772,967	15,746	714,580
Via Cairo.....	7,000	338,751	10,150	296,974
Via Parker.....			696	24,907
Via Rock Island.....	800	41,768	507	11,695
Via Louisville.....	8,111	144,837	3,819	96,843
Via Cincinnati.....	7,260	125,953	3,350	103,795
Via other routes, &c.....	4,326	134,635	3,982	122,169
Total gross overland.....	46,410	1,560,906	38,250	1,400,962
<i>Deduct shipments—</i>				
Overland to N. Y., Boston, &c.....	15,651	402,067	2,492	383,622
Between interior towns.....	644	27,861	180	20,833
Inland, &c., from South.....	3,931	50,657	1,990	29,528
Total to be deducted.....	20,250	486,585	11,662	412,973
Leaving total net overland*.....	26,160	1,074,321	26,618	987,989

<i>American</i>	bales. 1,688,000	1,077,000	1,235,000	962,000
Liverpool stock	52,000	77,000	133,000	71,000
Continental stock	23,000	57,000	233,000	355,000
American afloat for Europe	795,922	1,187,068	885,653	801,919
United States stock	453,441	438,944	350,127	384,288
United States interior stocks	26,759	24,607	34,173	11,137
United States exports to-day				
Total American	4,310,128	4,085,519	3,340,953	3,232,324
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock	117,000	126,000	171,000	186,000
London stock	12,000		8,000	
Continental stock	49,200	24,300	65,000	9,200
India afloat for Europe	117,000	50,000	139,000	150,000
Egypt, Brazil, &c., afloat	40,000	46,000	37,000	35,000
Total East India, &c.	353,200	260,300	415,300	474,200
Total American	4,310,128	4,085,519	3,340,953	3,232,324
Total visible supply	6,643,328	6,345,819	5,756,253	5,706,524
Middling Upland, Liverpool	313,343	371, d	329, d	424, d
Middling Upland, New York	69,145	69, d	73,145	75, d
Egypt Good Brown, Liverpool	54, d	48, d	55,145	63,145
Peru Good Brown, Liverpool	84, d	67, d	64, d	64, d
Brown Fine Good, Liverpool	39, d	39, d	31, d	31, d
Tiaveally Good, Liverpool	311, d	335, d	41, d	41, d

The foregoing shows that the week's net overland movement this year has been 26,160 bales, against 26,618 bales for the week in 1898, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 86,332 bales.

<i>In Sight and Spinners' Takings.</i>	1898-99.		1897-98.	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
Receipts at ports to Moh. 3.....	91,128	7,259,516	150,717	7,519,177
Net overland to Moh. 3.....	26,160	1,074,321	26,618	987,989
Southern consumption to Moh. 3.....	26,000	688,000	21,000	894,000
Total marketed.....	143,238	9,019,837	198,335	9,101,166
Interior stocks in excess.....	*13,997	349,322	*22,403	443,768
Came into sight during week.....	129,321		175,932	
Total insight Moh. 3.....	.....	9,369,159	.....	9,544,934
North spinners' takings to Moh. 3.....	51,491	1,716,656	61,505	1,752,906

* Decrease during week.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$	6 $\frac{3}{4}$
New Orleans...	6	6	6	6	6	6
Mobile...	5 $\frac{7}{8}$	5 $\frac{7}{8}$	5 $\frac{7}{8}$	5 $\frac{7}{8}$	5 $\frac{7}{8}$	5 $\frac{7}{8}$
Savannah...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Charleston...	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{1}{2}$
Wilmington...	6	6	6	6	6	6
Norfolk...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Boston...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Baltimore...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Philadelphia...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Augusta...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Memphis...	6	6	6	6	6	6
St. Louis...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Houston...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Cincinnati...	6	6	6	6	6	6
Louisville...	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	6 $\frac{3}{4}$	Columbus, Miss.	5 $\frac{1}{2}$	Nashville.....	5 $\frac{1}{2}$
Atlanta.....	6 $\frac{1}{2}$	Eufaula.....	5 $\frac{7}{8}$	Natchez.....	5 $\frac{1}{2}$
Charlotte.....	6 $\frac{1}{2}$	Little Rock...	5 $\frac{1}{2}$	Raleigh.....	6 $\frac{1}{2}$
Columbus, Ga.	5 $\frac{1}{2}$	Montgomery...	6	Shreveport....	5 $\frac{1}{2}$

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening denote that the weather has been quite favorable at the South the past week. At some points in Mississippi picking has been resumed. Preparations for the next crop are getting under way in some localities, but farm work is backward generally. Our reports from Mobile and Meridian indicate a largely decreased use of fertilizers.

Galveston, Texas.—Farmers are busy plowing ground for all crops. We have had rain on four days during the week, the precipitation reaching nine hundredths of an inch. The thermometer has averaged 59, the highest being 69 and the lowest 48. February rainfall two inches and eighty-three hundredths.

Palestine, Texas.—It has rained on two days of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 54, ranging from 84 to 84. February rainfall three inches and fifty hundredths.

Corpus Christi, Texas.—Rainfall for the week twenty six hundredths of an inch on one day. The thermometer has ranged from 48 to 78, averaging 63. February rainfall one inch and eight hundredths.

Paris, Texas.—The weather is now clear. Average thermometer 56, highest 80, lowest 33.

San Antonio, Texas.—We have had rain on two days of the week, the precipitation being twenty-six hundredths of an inch. Minimum temperature 40. Rainfall for month of February thirty-one hundredths of an inch.

New Orleans, Louisiana.—It has rained on one day of the week, to the extent of forty hundredths of an inch. The thermometer has averaged 64.

Shreveport, Louisiana.—We have had rain on three days of the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 57, ranging from 29 to 82.

Columbus, Mississippi.—It has rained on two days during the past week, to the extent of two inches and fifty-eight hundredths. The thermometer has ranged from 36 to 80, averaging 60. February rainfall seven inches and sixty-one hundredths.

Meridian, Mississippi.—It has rained on two days of the week. Preparations for the next crop have been delayed. Planting will be late and not more than one-third as much fertilizers has been sold to date as during the same period last year.

Greenville, Mississippi.—The weather is fair and warm and picking is progressing rapidly.

Vicksburg, Mississippi.—There has been rain on three days of the past week, the precipitation reaching one inch and sixty-two hundredths. The thermometer has averaged 59, the highest being 79 and the lowest 40.

Little Rock, Arkansas.—We have had rain on one day of the week, to the extent of one inch and twenty-five hundredths. The thermometer has ranged from 24 to 78, averaging 50.

Helena, Arkansas.—Rain has fallen on two days of the week to the extent of one inch and sixty-eight hundredths. Warm at close of week. Average thermometer 58, highest 70, lowest 30. February rainfall two inches and seventy-one hundredths.

Memphis, Tennessee.—Picking has been resumed and some plowing for corn is under way. There has been rain on two days of the week, the precipitation reaching one inch and forty-one hundredths. The river is 32.4 feet on the gauge and rising. The thermometer has averaged 50.8, the highest being 72.4 and the lowest 23.5. February rainfall four inches and thirty-three hundredths.

Nashville, Tennessee.—No farm work is going on. We have had rain during the week, the precipitation reaching two inches and fifteen hundredths. The thermometer has averaged 45, ranging from 23 to 69.

Mobile, Alabama.—The weather has been more favorable in the interior, and some progress is being made with planting preparations. Work, however, is very backward. There is a material decrease in the demand for fertilizers compared with last year. There has been rain on two days of the week, the precipitation being ninety-four hundredths of

an inch. The thermometer has ranged from 35 to 75, averaging 55. February rainfall three inches and seventy-two hundredths.

Montgomery, Alabama.—The weather is now warmer and cloudy. Rain has fallen on two days of the week, to the extent of one inch and eighty-nine hundredths. Average thermometer 55, highest 89, lowest 29. Rainfall in February six inches and nine hundredths.

Selma, Alabama.—There has been rain on two days during the week, to the extent of two inches and thirty-nine hundredths. The thermometer has averaged 57, the highest being 80 and the lowest 32.

Madison, Florida.—Fertilizers are moving freely, and the indications are that about the same amount as last season will be used. We had rain on two days during the week, the precipitation reaching eighty hundredths of an inch. The thermometer has averaged 69, ranging from 40 to 83.

Savannah, Georgia.—Rain has fallen on four days of the week, to the extent of ninety-four hundredths of an inch. The thermometer has ranged from 36 to 90, averaging 56.

Augusta, Georgia.—We have had rain on one day of the week, the rainfall reaching one inch and seventy hundredths. Average thermometer 54, highest 77, lowest 30.

Charleston, South Carolina.—Rain has fallen on three days of the week, to the extent of one inch and four hundredths. The thermometer has averaged 55, the highest being 71 and the lowest 36.

Stateburg, South Carolina.—There has been rain on one day of the week, the precipitation being twenty-five hundredths of an inch. The thermometer has averaged 53.8, ranging from 31 to 76. February rainfall seven inches and seventy-eight hundredths.

Greenwood, South Carolina.—Rain has fallen on two days of the week, the precipitation being three inches and twenty hundredths. The thermometer has ranged from 43 to 63, averaging 53. February rainfall, nine inches and seventy-six hundredths.

Wilson, North Carolina.—There has been rain on one day during the week, the precipitation reaching ninety hundredths of an inch. Average thermometer 51, highest 71 and lowest 31.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock March 2, 1899, and March 3, 1899.

	Mch. 2, '99.	Mch. 3, '98.
New Orleans.....	Above zero of gauge.	Feet. 11-9
Memphis.....	Above zero of gauge.	Feet. 10-7
Nashville.....	Above zero of gauge.	Feet. 24-1
Shreveport.....	Above zero of gauge.	Feet. 32-3
Vicksburg.....	Above zero of gauge.	Feet. 3-7
		Feet. 28-8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipt of cotton at Bombay and the shipments from all India port for the week ending Mch. 3, and for the season from Sept. 1 to Mch. 3 for three years have been as follows:

Receipts at—	1898-99.		1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	93,000	1,045,000	54,000	581,000	57,000	735,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898-99..	1,000	42,000	43,000	3,000	211,000	214,000
1897-98..	—	18,000	18,000	2,000	100,000	102,000
1896-97..	4,000	62,000	66,000	11,000	256,000	267,000
Calcutta—						
1898-99..	—	—	—	2,000	14,000	16,000
1897-98..	—	—	—	2,000	9,000	11,000
1896-97..	—	—	—	4,000	19,000	23,000
Madras—						
1898-99..	—	—	—	2,000	15,000	17,000
1897-98..	—	—	—	2,000	8,000	8,000
1896-97..	—	—	—	9,000	17,000	26,000
All others—						
1898-99..	—	1,000	1,000	4,000	52,000	56,000
1897-98..	1,000	1,000	2,000	10,000	24,000	34,000
1896-97..	2,000	1,000	3,000	15,000	42,000	57,000
Total all—						
1898-99..	1,000	43,000	44,000	11,000	292,000	303,000
1897-98..	1,000	19,000	20,000	14,000	139,000	153,000
1896-97..	6,000	63,000	69,000	39,000	334,000	373,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 39,000 bales. Exports from all India ports record a gain of 24,000 bales during the week and since September 1 show an excess of 148,000 bales.

JUTE BUTTS, BAGGING, &c.—The market for jute bagging has been very quiet during the week under review. The close is at 5 $\frac{1}{2}$ @5 $\frac{3}{4}$ c. for 1 $\frac{3}{4}$ lbs. and 6@6 $\frac{1}{4}$ c. for 2 lbs., standard grades. Jute butts continue very quiet at 1.05c. for paper quality and 1 $\frac{1}{2}$ c. for mixing to arrive. From Messrs. Ira A. Kip & Co.'s circular we ascertain that the deliveries of jute butts and rejections at New York and Boston during February were 1,124 bales, against 13,569 bales for the same month last year, and for the two months since January 1 the deliveries have been 7,374 bales, against 80,751 bales last year. Importers and speculators at New York and Boston on February 28 held no stock, against no stock at the corresponding date in 1898; and the amount afloat for the United States reaches 125,025 bales, against 189,737 bales last year,

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, March 1	1898-99.	1897-98.	1896-97.
Receipts (cantars)....	110,000	150,000	115,000
This week.....	4,923,000	5,744,000	5,091,000
Since Sept. 1.....			
Exports (bales)—			
To Liverpool.....	11,000	219,000	17,000
To Continent.....	8,000	210,000	16,000
Total Europe.....	19,000	429,000	33,000
	522,000	17,000	261,000
	210,000	280,000	228,000
	429,000	522,000	489,000

* A cantar is 98 pounds.

† Of which to America in 1898-99, 38,431 bales; in 1897-98, 32,711 bales; in 1896-97, 31,455 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1898.						1898.					
32s Op.			34s Op.			32s Op.			34s Op.		
Twist.			Twist.			Twist.			Twist.		
d. d. d.			d. d. d.			d. d. d.			d. d. d.		
Jan. 27	5 1/2	6 1/2	4 1/2	5 1/2	6 1/2	3 1/2	4 1/2	5 1/2	4 1/2	5 1/2	6 1/2
Feb. 3	5 1/2	6 1/2	4 1/2	5 1/2	6 1/2	3 1/2	4 1/2	5 1/2	4 1/2	5 1/2	6 1/2
" 10	5 1/2	6 1/2	4 1/2	5 1/2	6 1/2	3 1/2	4 1/2	5 1/2	4 1/2	5 1/2	6 1/2
" 17	5 1/2	6 1/2	4 1/2	5 1/2	6 1/2	3 1/2	4 1/2	5 1/2	4 1/2	5 1/2	6 1/2
" 24	5 1/2	6 1/2	4 1/2	5 1/2	6 1/2	3 1/2	4 1/2	5 1/2	4 1/2	5 1/2	6 1/2
Mch. 3	5 1/2	6 1/2	4 1/2	5 1/2	6 1/2	3 1/2	4 1/2	5 1/2	4 1/2	5 1/2	6 1/2

OVERLAND MOVEMENT, &C., TO MARCH 1.—In our editorial columns to-day will be found our regular statements of overland movement, receipts, exports, spinners' takings, &c. brought down to March 1.

FALL RIVER MILL DIVIDENDS.—Twenty-four of the thirty-seven cotton-manufacturing corporations in Fall River have declared dividends during the first quarter of the year, but the total amount paid out is very much below the total for the corresponding period of previous years, only excepting 1898. The aggregate of the amount distributed has been \$180,000, or an average of only .82 per cent on the capital. In 1898, however, only five mills declared dividends in the first quarter, the average rate of distribution being but little over 1/4 of one per cent. In 1897 the average dividend for the first quarter was 1.01 per cent, in 1896 it was 1.99 per cent, in 1895 it was 1.50 per cent, in 1894 was 1.498 per cent and in 1893 reached 2.24 per cent.

FIRST QUARTER. 1898 and 1898.	Capital.	Dividends 1898.		Dividends 1898.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$300,000	No	dividend.	1	\$3,000	-9,000
Barnaby Manuf'g Co.....	485,000	1 1/4	60,000	No	dividend.	+6,000
Barnard Manuf'g Co.....	1,000,000	No	dividend.	No	dividend.	+10,000
Border City Manuf'g Co.....	400,000	1	4,000	No	dividend.	+4,000
Bourne Mills.....	500,000	1 1/4	7,500	No	dividend.	+4,500
Chase Mills.....	130,000	1 1/4	1,950	No	dividend.	+1,300
Conant Mills.....	400,000	1 1/4	6,000	No	dividend.	+6,000
Cornell Mills.....	400,000	1	4,000	No	dividend.	+4,000
Flint Mills.....	580,000	1	5,800	No	dividend.	+5,800
Globe Yarn Mills.....	1,360,000	No	dividend.	No	dividend.	+10,000
Granite Mills.....	1,000,000	1	10,000	No	dividend.	+10,000
Harraville Mills.....	800,000	1 1/4	12,000	1 1/4	12,000	.....
Kerr Thread Co.....	800,000	No	dividend.	3	24,000	+16,000
King Philip Mills.....	1,000,000	No	dividend.	No	dividend.	+10,000
Laurel Lake Mills.....	400,000	No	dividend.	No	dividend.	+7,500
Mechanics' Mills.....	750,000	No	dividend.	No	dividend.	+7,500
Merchants' Manuf'g Co.....	800,000	No	dividend.	No	dividend.	.....
Metacomb Manuf'g Co.....	288,000	No	dividend.	No	dividend.	.....
Narragansett Mills.....	400,000	No	dividend.	No	dividend.	.....
Osborn Mills.....	600,000	No	dividend.	No	dividend.	.....
Parker Mills.....	500,000	1 1/4	7,500	No	dividend.	+8,500
Pocasset Manuf'g Co.....	600,000	1	6,000	No	dividend.	+6,000
Richard Borden Mfg. Co.....	800,000	1	8,000	No	dividend.	+8,000
Robeson Mills.....	78,000	No	dividend.	No	dividend.	.....
Sagamore Manuf'g Co.....	900,000	No	dividend.	No	dividend.	+9,000
Sanford Spinning Co.....	500,000	1 1/4	7,500	No	dividend.	+7,500
Seacoast Mills.....	600,000	No	dividend.	1 1/4	9,000	-1,500
Shove Mills.....	550,000	No	dividend.	No	dividend.	.....
Slade Mills.....	247,500	No	dividend.	No	dividend.	.....
Stafford Mills.....	1,000,000	1	10,000	No	dividend.	+10,000
Stevens Manuf'g Co.....	250,000	No	dividend.	1	2,500	+5,000
Tecumseh Mills.....	500,000	No	dividend.	No	dividend.	.....
Troy Cot. & W. Mfg. Co.....	300,000	3	9,000	3	9,000	.....
Union Cotton Manuf'g Co.....	750,000	1 1/4	11,250	No	dividend.	+11,250
Wampanoag Mills.....	750,000	1	7,500	No	dividend.	+7,500
Westcoat Mills.....	550,000	1	5,500	No	dividend.	+5,500
Totals.....	\$22,008,500	0.88	\$180,000	0.87	\$90,600	+119,800

PRESENTATION TO MR. ELLISON.—The members of the Liverpool Cotton Exchange fifty commemorated on Feb. 2 the completion by Mr. Thomas Ellison of fifty years connection with the cotton market. At the conclusion of the day's business the members assembled on the floor of the Exchange and joined in the exercises which accompanied the presentation to Mr. Ellison of a portrait of himself in oil. Mr. Jerome Smith, Vice-President, in the absence of the President, opened the proceedings with a few remarks in unveiling the portrait, and called upon Mr. R. D. Holt, of George Holt & Co., to undertake the formal presentation. Mr. Holt referred to Mr. Ellison's prominence among the world's cotton

statisticians and the profound regard for his services held by his fellow members. Mr. James Smith, of Smith, Edwards & Co., who followed Mr. Holt, expressed his belief that "there was no man living to-day to whom the cotton trade was more indebted than to Mr. Ellison. They received his figures always without question. They knew they were always honestly given and almost invariably correct." On the part of the subscribers Mr. Smith then presented to Mrs. Ellison, through her husband, a silver tray, which had been purchased with the surplus over the amount required for the portrait. In responding Mr. Ellison expressed his gratitude for their unexpected tribute of regard, and thanked the members heartily for the gifts.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (March 3) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897-98, are as follows.

Receipts to March 3.	1898-99.		1897-98.		Stocks.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah.....	311	49,048	450	55,721	10,558	16,854
Charleston, &c.....	54	5,050	9	7,729	2,302	3,913
Florida, &c.....	401	6,511	18	6,349	1,361	2,258
Total.....	766	60,609	468	71,800	14,219	22,825

The exports for the week ending this evening reach a total of 400 bales, of which 400 bales were to Great Britain, — to France and — to Reval, and the amount forwarded to Northern mills has been 938 bales. Below are the exports for the week and since September 1 in 1898-99 and 1897-98.

Exports from—	Week Ending Mch. 3.			Since Sept. 1, 1898.			North's M. S.	
	Great Brit'n.	France.	Total.	Great Brit'n.	France.	Total.	Week.	Since Sept. 1.
Savannah.....	400	.....	400	5,579	2,381	7,960	535	21,980
Charl'n, &c.....	.....	.....	.....	1,385	.....	1,385	.....	918
Florida, &c.....	.....	.....	.....	200	.....	200	401	6,347
New York.....	.....	.....	.....	7,035	4,472	11,507	.....	.....
Boston.....	.....	.....	.....	1,945	.....	1,945	.....	.....
Balt. &c.....	.....	.....	.....	1,482	.....	1,482	.....	.....
Total.....	400	.....	400	17,826	6,833	24,659	938	29,245
Total 1897-8.....	.....	.....	.....	23,610	6,462	30,072	294	26,241

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since October 1 in 1898-99 and 1897-98, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1898-99	1897-98	1898-99	1897-98	1898-99	1897-98	1898-99	1897-98
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	24,358	24,234	446,990	390,514	81,440	74,681	108,063	98,905
November.....	22,323	27,952	427,833	432,146	80,836	82,581	103,161	110,588
December.....	23,474	25,967	499,551	418,320	94,390	79,919	117,864	105,886
Tot. 1st quar.	70,055	78,153	1,374,373	1,240,910	256,666	237,181	329,078	315,384
January.....	20,840	23,941	453,653	449,974	85,757	85,021	108,063	108,962
Stockings and socks.....	.....	.....	.....	.....	.....	.....	285	293
Sundry articles.....	.....	.....	.....	.....	.....	.....	8,514	8,499
Total exports of cotton manufactures.....	.....	.....	.....	.....	.....	.....	445,100	432,988

The foregoing shows that there has been exported from the United Kingdom during the four months 445,100,000 lbs. of manufactured cotton, against 432,938,000 lbs. last year, or an increase of 12,162,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during January and since October 1 in each of the last three years:

PIECE GOODS—YARDS. (000s omitted.)	January.			Oct. 1 to Jan. 31.		
	1899.	1898.	1897.	1898-99	1897-98	1896-97
East Indies.....	196,687	238,051	196,746	835,579	816,382	732,445
Turkey, Egypt and Africa.....	67,578	44,882	71,194	294,587	308,918	291,058
China and Japan.....	67,911	67,818	68,088	188,138	125,879	188,719
Europe (except Turkey).....	25,115	28,794	26,639	97,748	98,332	95,367
South America.....	44,959	39,146	38,714	201,337	150,384	174,993
North America.....	26,909	19,990	21,291	96,695	81,198	102,293
All other countries.....	34,451	33,930	36,798	119,597	110,165	138,985
Total yards.....	453,653	449,974	447,462	1,979,980	1,991,608	1,995,823
Total value.....	\$4,392	\$4,312	\$4,435	\$16,734	\$16,738	\$16,668
YARNS—LBS. (000s omitted.)	January.			Oct. 1 to Jan. 31.		
	1899.	1898.	1897.	1898-99	1897-98	1896-97
Holland.....	2,101	3,628	3,981	10,185	13,171	13,344
Germany.....	3,397	3,610	3,323	14,679	13,743	14,666
Other Europe (except Turkey).....	9,925	9,290	8,359	16,075	12,675	16,153
East Indies.....	3,479	5,793	3,178	14,750	21,114	14,736
China and Japan.....	1,721	3,007	2,807	8,600	11,293	7,427
Turkey and Egypt.....	2,330	2,550	2,370	9,944	10,786	8,611
All other countries.....	1,437	1,578	1,460	6,323	6,655	6,521
Total lbs.....	16,240	31,268	19,109	80,859	92,599	79,550
Total value.....	\$661	\$298	\$778	\$7,859	\$8,550	\$5,602

NEW ENGLAND MILL SITUATION.—WAGES INCREASED.—The decided improvement in the conditions surrounding the cotton goods industry has resulted in quite general action on the part of manufacturers looking towards an increase in the wages of operatives. On Monday last the Cotton Manufacturers' Association of Fall River, which controls almost all the mills in that city, agreed to advance the compensation of the operatives 12½ per cent on April 3. By this action wages are fully restored to the scale in force prior to the cut-down of 11.9 per cent made Jan. 8, 1898.

Following the lead of the Fall River mill-owners, meetings of manufacturers have also been held at a number of the other large cotton manufacturing centres, with the result that at New Bedford, Taunton, Lawrence, Manchester, Providence, and other points it was voted to return on April 3 to the scale of wages ruling prior to January 1, 1898. In fact a general restoration of wages in New England will no doubt follow this action of the mills at the leading centres.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 144,649 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK.—To Liverpool, per steamers Afric, 6,927.... Cudic,		
778.... Tauric, 843....		9,046
To Hull per steamer Francisco, 1,242....		1,242
To Manchester, per steamers Horrox, 352.... Olbers, 130....		482
To Bremen, per steamer Friedrich der Grosse, 549....		549
To Antwerp, per steamer British King, 200....		200
To Genoa, per steamers Ems, 897.... Kaiser Wilhelm II., 289.... Powhatan, 1,501....		2,747
To Trieste, per steamer Henrietta II., 500....		500
NEW ORLEANS.—To Liverpool—Feb. 24—Steamer Barbadian,		
3,000.... Feb. 25—Steamer Workman, 6,195.... March 1—		
steamer Costa Rican, 2,000.... March 2—Steamers Colle-		
gian, 9,400; Musiolian, 3,200....		23,995
To Havre Feb. 27 Steamer Cordova, 1,660....		1,660
To Narva—March 1—Ship Gertrude, 5,662; bark Frieda,		
4,075....		9,737
To Rotterdam—Feb. 25—Steamer Paddington, 23....		23
To Barcelona—March 2—Steamer Martin Saenz, 5,400....		5,400
To Genoa—Feb. 27—Steamer Egyptian Prince, 3,109....		3,109
Feb. 28 Steamer Madeline, 6,500....		10,100
To Japan—March 2—Steamer Hergenhua, 9,007....		9,007
GALVESTON.—To Liverpool—Feb. 25 Ship Katy, 5,883....		5,883
To Bremen—March 1—Steamer Ashmore, 9,428....		9,428
To Hamburg—Feb. 23—Steamer Parkgate, 1,409.... Feb.		
24—Steamers Castlefield, 2, 91; Columbian, 33....		4,382
To Rotterdam—Feb. 27 Steamer Drummond, 177....		177
To Antwerp—Feb. 24—Steamers Ludwig, 356; Middleham		
Castle, 1,725....		2,081
SAN JUAN PASS.—To —Feb. —Steamer —, 180....		180
CORPUS CHRISTI, &c.—To Mexico, per railroad, 341....		341
MOBILE.—To Liverpool—Feb. 27—Steamer Meridian, 2,777....		2,777
To Bremen—Feb. 27—Steamer Acadia, 4,490....		4,490
PENSACOLA.—To Liverpool—March 2—Steamer Alicia, 359....		359
To Bremen—Feb. 28 Steamer Drummond, 6,354....		6,354
To Hamburg—March 1—Steamer Coquet, 314.... March 2—		
Steamer Duke of York, 213....		1,027
SAVANNAH.—To Liverpool—Feb. 28—Steamer Hindoustan, 400....		400
Sea Island....		6,866
To Genoa—March 1—Steamer Rom-dalen, 6,856....		2,485
BRUNSWICK.—To Liverpool—Feb. 25—Steamer St. Irene, 2,485....		2,485
To Bremen—Feb. 24—Steamer St. Jerome, 2,377....		125
NORFOLK.—To Rotterdam—Feb. 27—Steamer Dunnett, 125....		125
NEWPORT NEWS.—To Liverpool—March 2—Steamer Kanawha,		
200....		200
BOSTON.—To Liverpool—Feb. 23—Steamer Armenian, 8,160....		8,160
Feb. 24—Steamers Cephalonia, 659; Dominion, 4,612;		
Norseman, 662.... March 1—Steamer Cambroman, 359....		14,481
To Yarmouth—Feb. 27—Steamer Boston, 50....		50
BALTIMORE.—To Liverpool—Feb. 24—Steamer Pinemore, 514....		514
Feb. 27—Steamer Templemore, 393....		909
To Bremen—Feb. 23—Steamer Wilhelm, 349.... Feb. 27		
Elizabeth Rickmers, 1,155....		1,504
To Hamburg—Feb. 24—Steamer Bosnia, 190.... Feb. 28—		
Steamer Bengalia, 2,425....		2,615
SAN FRANCISCO.—To Japan—March 1—Steamer City of Peking,		
850....		850
To China—March 1—Steamer City of Peking, 800....		800
Total.....		114,649

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

		Great French Ger.—Oth. Europe—Mexico, Brin's ports, many North South, &c. Japan.	Total.
New York.	9,770	549	200 3,217
N. Orleans.	23,995	1,660	9,700 15,300
Galveston.	5,883	13,610	2,258
Sab. Pass.	.....	180	.....
Cor. C. &c.	.....	.....	341
Mobile.	2,777	4,490	.....
Pensacola.	389	7,381	.....
Savannah.	400	.....	6,856
Brunswick.	2,485	2,377	.....
Norfolk.	.....	125	.....
N.Y. News.	200	.....	.....
Boston.	14,481	.....	14,531
Baltimore.	909	4,119	.....
San Fran.	.....	.....	1,650
Total.....	61,289	1,680 32,526 12,523 25,603	391 10,657 144,649

To Japan since September 1 shipments have been 65,677 bales from Pacific Coast, 15,073 bales from New Orleans, 18,960 bales from Galveston and 200 bales from New York.

Below we give all news received to date of disaster to vessels carrying cotton from United States ports, &c.

BULGARIA, steamer (Ger.), from New York for Hamburg, arrived at Ponta Delgada, Azores, Feb. 24.

POLITICIAN, steamer (Br.), from New Orleans for Liverpool, with 8,746 bales of cotton, went aground in South Pass, but was floated and towed back to the city for repairs.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked.c.	15½	15½	15½	15½	15½	15½
Do	15½	15½	15½	15½	15½	15½
Havre	30½	25½	25½	25½	25½	25½
Bremen	25½	25½	25½	25½	25½	25½
Hamburg	25½	25½	25½	25½	25½	25½
Amsterdam	27½	27½	27½	27½	27½	27½
Rotterdam	27½	27½	27½	27½	27½	27½
Reval, v. Hamb.c.	40½	40½	40½	40½	40½	40½
Do v. Hull.c.	32½	30½	30½	30½	30½	30½
Genoa	28½	26½	26½	26½	26½	26½
Trieste	35½	28½ 30½	28½ 30½	28½ 30½	28½ 30½	28½ 30½
Antwerp	21½	21½	21½	21½	21½	21½
Ghent, v. Antw'p.d.	27½	27½	27½	27½	27½	27½

Cents net per 100 lbs. † Want bid.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 10	Feb. 17	Feb. 24	Mar. 3.
Sales of the week.....bales.	71,000	65,000	48,000	61,000
Of which exporters took....	6,100	3,600	2,400	4,100
Of which speculators took....	1,000	1,000	400	400
As to American.....	63,000	59,000	44,000	56,000
Actual export.....	12,000	18,000	10,000	17,000
Forwarded.....	77,000	73,000	64,000	78,000
Total stock—Estimated.....	1,744,000	1,781,000	1,801,000	1,785,000
Of which American—Estm'd.....	1,637,000	1,671,000	1,688,000	1,683,000
Total import of the week.....	87,000	121,000	92,000	79,000
Of which American.....	69,000	118,000	76,000	70,000
Amount afloat.....	239,000	180,000	185,000	174,000
Of which American.....	235,000	175,000	180,000	170,000

The tone of the Liverpool market for spots and futures each day of the week ending March 3 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Market, {	Dull.	Harden'd.	Moderate demand.	Steady.	Fair business doing.	In buyers' favor.
1:45 P. M. {						
Mid. Up'l'ds.	31½	3½	3½	3½	31½	31½
Sales.....	7,000	10,000	10,000	12,000	10,000	10,000
Spec. & exp.	500	500	1,000	500	500	500
Futures.						
Market, {	Quiet at 1-64 de- cline.	Steady at advance.	Quiet at 1-64 de- cline.	Easy at 1-64 de- cline.	Steady at fully 1-64 adv.	Quiet at partially 1-64 de- cline.
1:45 P. M. {						
Market, {	Quiet.	Steady.	Steady.	Barely steady.	Quiet.	Steady.
4 P. M. {						

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb. 25 to March 3	12½ 1	1:45 4	1:45 4	1:45 4	1:45 4	1:45 4
	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.	P. M. P. M.
February...	3 17 3 17	3 20 3 21	3 20 3 20	3 20 3 20	3 21 3 21	3 21 3 22
Feb.-March...	3 17 3 17	3 20 3 21	3 19 3 21	3 20 3 21	3 21 3 21	3 21 3 22
Mar.-April...	3 17 3 17	3 20 3 21	3 19 3 21	3 20 3 21	3 21 3 21	3 21 3 22
April-May...	3 18 3 18	3 21 3 22	3 20 3 21	3 21 3 22	3 22 3 22	3 22 3 23
May-June...	3 19 3 19	3 22 3 23	3 21 3 22	3 22 3 23	3 23 3 23	3 23 3 24
June-July...	3 19 3 19	3 23 3 23	3 22 3 23	3 23 3 23	3 23 3 23	3 23 3 24
July-Aug...	3 20 3 20	3 23 3 24	3 22 3 23	3 23 3 23	3 23 3 23	3 23 3 24
Aug.-Sept...	3 20 3 20	3 23 3 24	3 22 3 23	3 23 3 23	3 23 3 23	3 23 3 24
Sept.-Oct...	3 20 3 20	3 23 3 24	3 22 3 23	3 23 3 23	3 23 3 23	3 23 3 24
Oct.-Nov...	3 20 3 20	3 23 3 23	3 21 3 22	3 22 3 23	3 23 3 23	3 23 3 24
Nov.-Dec...	3 20 3 20	3 23 3 23	3 21 3 22	3 22 3 23	3 23 3 23	3 23 3 24
Dec.-Jan...	3 20 3 20	3 23 3 23	3 21 3 22	3 22 3 23	3 23 3 23	3 23 3 24

BREADSTUFFS.

FRIDAY, March 3, 1899.

Business in the market for wheat flour has been slightly more active and for supplies for prompt delivery prices have been firmly maintained, owing to temporarily light offerings, due to the fact that the recent storm has delayed arrivals to some extent from the West. The demand has been largely of a hand to mouth character, as jobbers continued to hold off, taking only such supplies as have been positively needed, they anticipating a reduction in freights with the opening of navigation. Aside from a few purchases for the West Indies the export demand has been slow. Rye flour has had a moderate sale at steady values. Offerings of buckwheat flour have been light and prices have been advanced. Corn meal has been in moderate demand and the better grades have brought full values.

Speculation in wheat for future delivery has been quiet and no important changes have occurred in values. Early in the week reports of unfavorable weather conditions in the winter-wheat belt created some apprehension of damage to the growing crop, and this had a steadying influence. Clearances have been fairly large; foreign advices have been generally of an encouraging nature, and there has been a moderate amount of activity to the export demand, all of which have had a favorable influence on the situation; still as bear operators have been aggressive in their operations there has been no improvement in values; in fact, during the latter part of the week prices showed fractional declines. Large estimates of the reserves in farmers' hands, more favorable crop accounts, weaker foreign advices and liquidation by longs appeared to be the principally depressing factors. Business in the spot market has been moderately active, as there has

been something of a demand from exporters. Stocks at the seaboard have been light and prices have ruled firm, the premiums steadily widening. To-day the market was quiet but steady. The spot market was quiet and the premiums narrowed slightly. The sales for export here and at outports were 120,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	86 1/4	86 3/4	88 1/4	88	85 1/4	85 1/4
Mar. delivery in elev.....	84 1/4	84 1/4	84 1/4	84 1/4	83 1/4	83 1/4
May delivery in elev.....	78	77 1/4	78 1/4	78	77 1/4	77 1/4
July delivery in elev.....	76 1/4	75 1/4	76 1/4	76 1/4	75 1/4	75 1/4

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	72 1/4	73 1/4	73 1/4	73 1/4	72 1/4	73
July delivery in elev.....	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4

Indian corn futures have been quiet but the tone of the market has been stronger. The improvement has been in response to stronger advices from the West, where a falling off in the crop movement and predictions for a continued limited movement have carried prices to a higher basis. The increase in the visible supply was smaller than had been expected generally, and this, too, had its influence in favor of values. Business in the spot market has been moderately active and prices have been firmer with futures. To-day the market was dull and unchanged. The spot market was steady and sales reported for export here and at outports were 200,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	45 1/4	45 1/4	46	45 1/4	45 1/4	45 1/4
May delivery in elev.....	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4	41 1/4
July delivery in elev.....	41 1/4	41 1/4	42 1/4	42 1/4	41 1/4	41 1/4

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	36 1/4	36 1/4	37	36 1/4	36 1/4	36 1/4
July delivery in elev.....	36 1/4	37	37 1/4	37 1/4	37 1/4	37 1/4
Sept. delivery in elev.....	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4

Oats for future delivery at the Western market have received a limited amount of attention and there has been a fractional improvement in prices, principally on a demand from shorts to cover contracts, stimulated by reports of a good cash trade. Locally there has been a steady tone to the spot market and a fair volume of business has been transacted at practically unchanged prices. To-day the market was firmer. The spot market was fairly active and firmer.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	35	35	35	35	34 1/4	34 1/4
No. 2 white in elev.....	36 1/4	37	37	37 1/4	37	37 1/4

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	24	28	28 1/4	28 1/4	28	28 1/4
July delivery in elev.....	26	26	26 1/4	26 1/4	26	26 1/4

Rye has been scarce for Western; State has had a fair sale at full values. Barley has been quiet and without important changes.

Following are the closing quotations:

FLOUR.		Patent, winter.....		33-0	34 1/5
Superfine.....	240	255	City mills, extras.....	440	44 1/5
Extra, No. 2.....	250	265	Rye flour, superfine.....	310	33 1/5
Extra, No. 1.....	275	300	Buckwheat flour.....	190	20 00
Bakers' extra.....	310	335	Corn meal.....		
8 rights.....	340	355	Western, etc.....	205	22 1/5
Patent, Spring.....	400	470	Brandywine.....	220	

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.		Corn, per bush.....		c.	
Wheat.....			Western mixed.....	42 1/4	45 1/4
Hard Duluth, No. 1.....	87 1/4	89 1/4	No. 2 mixed.....	43	45 1/4
Nth. Duluth, No. 1.....	82 1/4	84 1/4	Western Yellow.....	44 1/4	46 1/4
Red Winter, No. 2.....	83 1/4	85 1/4	Western White.....	44 1/4	46 1/4
Hard Man., No. 1.....	82 1/4	84 1/4	Rye.....		
Oats—Mix'd, per bush.....	34	36 1/4	Western, per bush.....	60	67 1/4
White.....	36 1/4	38 1/4	State and Jersey.....	63	67 1/4
No. 2 mixed.....	34 1/4	36 1/4	Barley—Western.....	50	62
No. 2 white.....	37	38 1/4	Feeding.....	Nominal	

For other tables usually given here see page 411.

THE DRY GOODS TRADE

NEW YORK, FRIDAY, P. M., March 3, 1899

There has been no diminution of strength in the cotton goods division of the market during the past week. Each day has furnished its quota of advances and to these all divisions have contributed more or less. The demand has been of larger proportions than the business actually transacted, the conditions previously pointed out—paucity of stocks on hand and sellers' conservatism with regard to forward contracts—preventing many orders from being placed.

There are no indications of any change in the near future in favor of buyers. Reports of mills resorting to over time are increasing but no relief is seen in augmented unsold supplies. Production is sold ahead in many directions, and the consumptive demand is on a liberal scale throughout. Raw material is at present a minor factor; owing to the independent position of the goods market, a moderate decline would hardly affect the latter, while an advance of any moment would serve to increase the conservatism of sellers in forward dealings. Woollen goods have been quiet without material change in the general situation.

WOOLEN GOODS.—A number of new lines of the finer grade goods have been opened during the week and have helped to swell the total of business doing, but results have not in the aggregate been satisfactory. The majority

of sellers of medium and low-grade goods complain of poor business. Buyers are pursuing a very conservative course and few transactions of any moment come under notice. The price situation is without material change. The market is a very easy one to buy in, but no actual declines can be quoted. In satinetts and doeskin jeans business has been dull. Overcoatings and cloakings quiet throughout. Flannels and blankets in moderate request. Dress goods are 5 per cent higher in low-grade staple worsteds, but unchanged otherwise.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 27 were 1,476 packages, valued at \$71,773, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 27.	1899.		1898	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	87	482	14	614
Other European.....	.....	111	7	151
China.....	.....	52,109	.....	16,844
India.....	.....	708	259	8,729
Arabia.....	.....	80-8	3,799	7,287
Africa.....	28	2,087	192	4,359
West Indies.....	544	4,770	393	2,167
Mexico.....	8	865	9	819
Central America.....	190	1,843	147	842
South America.....	316	9,199	2,126	9,672
Other Countries.....	268	1,677	74	1,367
Total.....	1,476	81,407	7,101	46,651
China, via Vancouver.....	.....	.....	100	200
Total.....	1,476	81,407	7,201	46,851

* From New England mill points direct.

The value of the New York exports for the year to date has been \$2,773,338 in 1899, against \$1,679,335 in 1898.

In brown cottons the tendency of the market has been steadily upwards and advances of 1/4c. per yard have been imposed on most leading makes. Light-weight goods have also moved against buyers. Bleached cottons continue strong; leading makes in various grades are in good request and are generally 1/4c. higher. For wide sheetings there is a fair demand at an advance in most makes of 5 per cent. Cotton blankets are well sold ahead and very firm. Cotton flannels quiet. Denims and ticks are stiffening, and are occasionally 1/4c. per yard higher. Other coarse colored cottons show a firmer market, with moderate demand. Kid finished cambrics very firm. Prints are, as a rule, in limited supply, with a strong tone. Both fancy and more staple lines of calicoes have generally advanced 2 1/2 to 5 per cent. Gingham in both staple and dress styles also strong in tone. Print cloths have not advanced during the week, but sellers decline to accept bids on current basis of 2 1/2c. for regulars.

FOREIGN DRY GOODS.—There has been a slight improvement in the demand for dress goods and silks, and prices of the latter are tending upwards. Ribbons firm. Linens quiet and unchanged in price.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

IMPORTATIONS	WEEK ENDING		WEEK ENDING		WEEK ENDING	
	March 3, 1899.	Since Jan. 1, 1899.	March 3, 1899.	Since Jan. 1, 1899.	March 3, 1899.	Since Jan. 1, 1899.
Woolen	316	238,299	316	238,299	316	238,299
Cotton	316	1,071,001	316	1,071,001	316	1,071,001
Silk	316	1,071,001	316	1,071,001	316	1,071,001
Flax	316	1,071,001	316	1,071,001	316	1,071,001
Miscellaneous	316	1,071,001	316	1,071,001	316	1,071,001
Total	316	1,071,001	316	1,071,001	316	1,071,001
Woolen	316	238,299	316	238,299	316	238,299
Cotton	316	1,071,001	316	1,071,001	316	1,071,001
Silk	316	1,071,001	316	1,071,001	316	1,071,001
Flax	316	1,071,001	316	1,071,001	316	1,071,001
Miscellaneous	316	1,071,001	316	1,071,001	316	1,071,001
Total	316	1,071,001	316	1,071,001	316	1,071,001

STATE AND CITY DEPARTMENT.

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The INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

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MUNICIPAL BOND SALES IN FEBRUARY.

The month of February was noted for the continued high prices which municipal securities have commanded. The offerings have been for some months below the average, and it is therefore not surprising, when all things are considered, that such unprecedented prices should prevail. A few comparative examples may be of interest. The New York City \$1,000,000 bond sale on February 23 1899 was, of course, the most important of the month. These bonds, running a little over thirty years and bearing $3\frac{1}{2}$ per cent interest, sold on a basis of a little over 2-89 per cent. In November 1898 the same term bonds brought a price netting 3-078 per cent and a year ago 3-075 to 3-118 per cent was the interest basis. On February 20 1899 Berkshire County, Mass., sold 3-per-cent bonds at a little above par. Bristol County, in the same State, on February 6 sold \$100,000 4-per-cent bonds to net 3-10 per cent; a year ago a 3-30-per-cent basis prevailed on a like issue of bonds. New Bedford, Mass., on February 21 1899 sold $3\frac{1}{2}$ -per-cent bonds, netting from 3-019 to 3-044 per cent, whereas a year ago 3-20 and 3-21 per cent were the ruling figures. Essex County, N. J., 4-per-cent gold bonds were sold on February 23 on a 3-14-per-cent basis, as against 3-44 per cent a few months ago. In the West the same story can be told. Omaha School District on February 20 1899 sold \$250,000 4-per-cent bonds, netting the purchaser 3-41 per cent, although three-quarters of a year ago city bonds sold near a 3-90-per-cent basis.

Our total of sales for February, while a little larger than that for January, fell several millions short of that for February 1898, due partly to the fact that last year the total was increased by New York State placing on the market over $3\frac{1}{2}$ millions of bonds for canal and park purposes. The aggregate of the sales for the past month was \$6,977,906, not including \$2,742,016 temporary loans reported. This total is to be compared with \$9,308,489 for February of last year and \$6,075,957 for January of the present year.

The number of municipalities issuing bonds was 110 (emitting 125 separate issues), as against 109 and 121 for January and 105 and 115 for February 1898.

In the following table we give the prices which were paid for February loans to the amount of \$6,005,363, issued by 89 municipalities. The aggregate of sales for which no price has been reported is \$972,543, and the total bond sales for the month \$6,977,906. In the case of each loan reference is made to the page of the CHRONICLE where a full account of sale is given.

FEBRUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
342..	Albany Co., N. Y.....	4	1900-1918	37,000	103-015 114-24
292..	Albany, N. Y.....	3 $\frac{1}{2}$	1900-1919	100,000	101-17 106-69
292..	Albany, N. Y.....	3 $\frac{1}{2}$	1900-1909	30,000	101-32 103-32
292..	Appleton, Wis.....	3 $\frac{1}{2}$	1900-1919	50,000	101-002
439..	Ashland, Wis.....	5	1904-1919	98,000	101
342..	Ashtabula, Ohio.....	4	1900-1904	7,000	101-314
342..	Athens, Ala.....	5	1929	6,000	100
389..	Atlantic (Ia.) Sch. Dist.	4		22,000	101-37
292..	Bartow, Ga.....	6	Jan. 1, 1919	1,800	103-25
292..	Bent Co., Col.....	5	1909-1919	33,000	101
292..	Berea, Ohio.....	5	1905-1919	30,000	104-47
389..	Berkshire Co., Mass.....	3	1899-1905	35,000	100-937
390..	Boyd Co., Ky.....	4	April 1, 1909	18,000	103-833
293..	Bristol Co., Mass.....	4	Feb. 7, 1903	100,000	103-37
293..	Buffalo, N. Y.....	3	Feb. 1, 1900	10,635	100
342..	Candlen (N. J.) School District.....	4	1909-1919	135,000	105-377
343..	Canton (O.) Sch. Dist.....	5	1916 1917	23,000	121-875
440..	Chambers Co., Ala.....	4		30,000	103-50
390..	Charlotte, N. C.....	5	Jan. 28, 1929	250,000	105
343..	Clarence, Mo.....	4 $\frac{1}{2}$	1910 1918	5,000	100-12
390..	Cleveland, Ohio.....	4	Oct. 1, 1908	60,000	107-27
343..	Columbus, Miss.....	5	1919	70,000	100
390..	Columbus (Ohio) School District.....	4	Mar. 1, 1919	65,000	111-274
440..	Connellsville (Pa.) Sch. District.....	4		15,500	101-98
440..	Deering, Me.....	4		17,000	100-664
440..	De Pere, Wis.....	4	1908-1907	2,000	101-083
293..	Dubuque, Ia.....	4	Mar. 1, 1919	300,000	106-75
293..	Dubuque, Ia.....	4	Mar. 1, 1919	63,900	107
440..	Elkton (Ky.) Sch. Dist.....	4 $\frac{1}{2}$	1929	11,500	100-521
390..	Ellsworth (Minn.) Sch. District No. 40.....	5	1914	10,000	116-20
293..	El Paso, Tex. (2 issues).....	5	1914-1929	40,000	108
293..	El Paso, Tex.....	5	1909-1919	11,000	102
390..	Essex Co., N. J.....	4	April 1, 1919	300,000	112-692
343..	Fall River, Mass.....	4	1909	190,000	103-647
343..	Fall River, Mass.....	4	1929	20,000	
390..	Fetterman (W. Va.) Sch. Dist.....	5	1908-1932	6,000	103-833
440..	Flathead Co. (Mont.) Sch. Dist. No. 1.....	6	1909-1919	1,100	102-136
440..	Forsburg, N. Y.....	3 $\frac{1}{2}$	1900-1929	19,500	101-22
390..	Fosteria, Ohio.....	4	Mar. 1, 1919	14,867	104-735
293..	Franklin, Pa.....	3 $\frac{1}{2}$	1904-1919	5,500	100-454
294..	Fremont, Neb.....	4 $\frac{1}{2}$		19,000	100
343..	Glenville, Ohio.....	4 $\frac{1}{2}$	1901-1903	200,000	100-05
390..	Gloverville, N. Y.....	5	1900-1904	30,000	104-459
390..	Gonzales Co., Texas.....	4		10,200	103-44
390..	Grass Valley, Cal.....	5		50,000	101
390..	Greeley, Col.....	7	1900-1939	40,000	116-40
390..	Greeley, Col.....	4 $\frac{1}{2}$	1904-1914	25,000	
390..	Greeley, Col.....	4 $\frac{1}{2}$	1914-1929	40,000	100-333
391..	Greenville, Ohio.....	6	1901-1903	938	106-46
344..	Hardin Co., Ohio.....	6	1901-1903	15,500	108-516
441..	Havana, Ill.....	5	1899-1905	9,500	104-16
343..	Hedgers (Cal.) Sch. Dist.	8	1900-1909	2,000	103-287
391..	Hoosick, N. Y.....	3 $\frac{1}{2}$	1901-1907	14,000	101-12
294..	Huntsville, Ala.....	5	Feb. 1, 1929	20,000	112-128
441..	Ipswich (Mich.) Sch. District.....	4	April, 1905	25,000	101-618
391..	Jeffersonville, Ind.....	3 $\frac{1}{2}$	part yearly	87,000	100
344..	Kittitas Co. (Wash.) Sch. Dist. No. 51.....	6 $\frac{1}{2}$	1909	800	100
344..	Lanadowne, Pa.....	3 $\frac{1}{2}$	1900-1929	15,000	101-79
294..	Laurel (Miss.) Sch. Dist.	6	1904 1908	5,000	102-60
243..	Lawrence, Mass.....	4	1900-1904	40,000	102-25
441..	Lestershire, N. Y. (2 issues).....	3-35	1903-1926	24,000	100-168
391..	Lincoln Co., Ky.....	4		52,000	103-077
441..	Long Beach, Cal. (3 issues).....	5	1900-1939	17,750	103
391..	McComb City, Miss.....	6	1904-1919	5,000	104-23
441..	Manchester, N. H.....	3 $\frac{1}{2}$	April 1, 1919	100,000	108-03
344..	Mamaroneck, N. Y.....	4	1903-1908	3,000	101-62
391..	Montrose, Minn.....	4	1900-1902	1,500	100
244..	Montvale, N. J.....	4	*1908	3,000	100
391..	Mt. Vernon, N. Y.....	5	Mar. 1, 1905	35,000	110-21
441..	Mt. Vernon, N. Y.....	3 $\frac{1}{2}$	1921-1923	30,000	108-259
294..	Nelsonville, Ohio.....	6	1899-1909	7,000	109-107
391..	New Bedford, Mass.....	3 $\frac{1}{2}$	1929	35,000	109-47
391..	New Bedford, Mass.....	3 $\frac{1}{2}$	1919	30,000	107-11
391..	New Bedford, Mass.....	3 $\frac{1}{2}$	1909	105,000	103-91
391..	Newburgh, N. Y.....	3 $\frac{1}{2}$	1900-1909	31,000	102-11
294..	New Orleans (La.) Drainage District.....	5	1899-1938	250,000	103-510
392..	New York City (3 issues).....	3 $\frac{1}{2}$	Nov. 1, 1929	1,000,000	112-246
392..	Omaha (Neb.) Sch. Dist.	4	1919	250,000	108-51
392..	Plattsburg (N. Y.) Sch. District.....	3 $\frac{1}{2}$		8,300	100-03
295..	Reading, Pa.....	4	1904-1924	100,000	111-315
442..	Richmond, Ind.....	4		7,000	103-857
345..	Schenectady, N. Y.....	4	*1901	49,663	101-773
296..	Shreveport, La.....	5	Jan. 1, 1919	40,000	111-09
442..	Springfield, Ohio.....	6	1900-1904	6,900	106-37
293..	Thomaston, Ga.....	5	1900-1919	10,000	105-34
393..	Tiffin, Ohio.....	4 $\frac{1}{2}$	Mar. 1, 1909	40,000	106-67
245..	Troy, N. Y.....	3 $\frac{1}{2}$	1905-1919	107,000	104-087
393..	Ulster Co., N. Y.....	4	1900-1919	60,000	100-98
393..	Ulster Co., N. Y.....	4		115-70	
393..	Ulster Co., N. Y.....	4	Mar. 1, 1924	14,000	117
394..	Vanderburgh Co., Ind.....	3 $\frac{1}{2}$	May 1, 1914	30,000	104
394..	Watertown, Mass.....	3 $\frac{1}{2}$	1900-1929	270,000	104-133
345..	Waukegan, Ill.....	5	1904-1909	4,000	100
443..	Westboro, Mass.....	4	1904-1905	5,000	114-50
246..	West Hoboken, N. J.....	4	1902-1931	45,000	108-015
246..	Wilkesbarre, Pa.....	3 $\frac{1}{2}$	1905-1932	212,000	100
444..	Woodfield, Ohio.....	6	1904-1919	8,000	117-50
246..	Woodson Co., Kan.....	5	1900-1905	30,000	102-303
296..	Yonkers, N. Y.....	4	Feb. 1, 1902	11,000	102-41
346..	York (Pa.) Sch. Dist.....	4	1924	27,000	106+

Total (89 municipalities, covering 104 separate issues)..... \$6,005,363

Aggregate of sales for which no price has been reported (21 municipalities, covering 21 separate issues)..... 972,543

Total bond sales for February, 1899..... \$6,977,906

*Average of dates of maturity. †Subject to call in and after the earlier year and mature in the later year. ‡Not including \$2,742,016 of temporary loans reported and which do not belong in the list of loans to contractors in payment for work done. §Less a commission

In the CHRONICLE of February 4, 1899, page 241, a list of January bond sales amounting to \$6,055,329, will be found. Since the publication of that statement we have received the following additional reports:

ADDITIONAL JANUARY BOND SALES.

Page.	Location.	Rate.	Maturity.	Amount.	Price.
293.	Champaign Co., Ohio.	6	1899-1904	3,828	104-079
298.	Charlevoix, Mich.	4½	.....	10,000	100
303.	Terre Haute, Ind.	6	1900-1909	7,000	103-50

Total additional sales for January..... \$20,628

These additional loans will make the total sales (not including temporary loans) as reported for January, 1899, amount to \$6,075,957.

Alabama.—Tax Exemption Bill Vetoed.—The Governor has vetoed the bill recently passed by the State Legislature providing for the exemption from taxation for ten years of all manufactories which may be established in the State during the next five years.

Constitutional Convention Bill Approved.—The Governor has approved a bill recently passed by the State Legislature calling for a convention next August to revise and amend the constitution, provided the question is favorably voted upon by the people at an election to be held in July.

Indiana.—Bill Limiting Road Debt Signed.—The Governor has signed the bill limiting the issuance of bonds or other evidences of indebtedness for the construction of free or macadamized roads. Under this Act it will be unlawful to issue such securities in excess of 4% of the total assessed taxable valuation of the property of the township or townships wherein such roads are located.

Jersey City, N. J.—Water Contract.—Mayor Hoos a few days since signed the contract for a new water supply for the city. The contractor is P. H. Flynn of Brooklyn and it is stated work will be commenced early this month. The contract calls for the construction of a water plant which the city is to have the option of buying for \$7,595,000. If the city does not want to buy, water will be supplied at a stated amount per million gallons, varying with the quantity used.

Massachusetts.—Bill Vetoed.—Governor Wolcott has vetoed a bill which provided for three days of grace on sight drafts on the ground that it would violate the desired uniformity of legislation which is now largely in practice in other states.

Nebraska.—Interest Bill Defeated.—The House has defeated the bill recently passed by the State Senate reducing the interest on State warrants from 5 to 4%, county and municipal warrants from 7 to 6%, and county, municipal, township or school district bonds from a maximum of 7 to 5%.

West Virginia.—The Virginia Debt Question.—In the CHRONICLE Jan. 29, 1899, we stated that the House of the State Legislature had unanimously passed a resolution that it would not entertain any proposition of adjustment of what is known as the "Virginia deferred certificates." On the final day of the session a declaration was made by the Legislature that West Virginia owes nothing to Virginia or her creditors.

Days of Grace Abolished.—The Legislature in its recent session abolished days of grace.

Wilkes County, N. C.—Bond Litigation.—We take the following despatch from Richmond, Va., dated Feb. 22, from the Charleston "News and Courier":

A bill was filed in the United States Court here to-day by Mr. Charles Price of North Carolina, representing Coler & Co. of New York, asking for an injunction upon the corporate authorities of Wilkes County, North Carolina, restraining them from disposing of the interest on the bonds issued by the county in aid of the building of the Northwestern North Carolina Railway. Circuit Judge Goff granted the injunction and will hear the motion to make it permanent at Asheville in March. This bill is filed to validate the county bonds declared unconstitutional by the Supreme Court of North Carolina some months ago.

See CHRONICLE Dec. 3 and Nov. 26, 1898.

Bond Calls and Redemptions.

Beaumont, Texas.—Bonds Redeemed.—City Treasurer R. D. Simonton has redeemed \$4,500 city bonds.

Kirkville, Adair Co., Mo.—Bonds Redeemed.—This city called for redemption March 1, 1899, water-works bonds Nos. 1 to 10, inclusive, in denomination of \$500 each. Bonds were issued March 1, 1894.

Lincoln, Neb.—Bond Call.—This city called for payment March 1, 1899, the following bonds, amounting to \$402 00:

Refunding bonds, dated Oct. 1, 1885.....	\$28,000
Refunding bonds, dated April 1, 1886.....	27,000
Refunding bonds, dated Oct. 1, 1887.....	30,000
Sewer bonds, dated Sept. 1, 1886.....	80,000
Sewer bonds, second series, dated Sept. 1, 1889.....	20,000
Paving bonds, dated July 1, 1887.....	100,000
Paving bonds, dated July 1, 1889.....	100,000
Water bonds, fourth series, Oct. 15, 1887.....	10,000
Water bonds, fifth series, July 1, 1887.....	10,000

Bonds to refund the above were recently sold to Farson, Leach & Co., Chicago, at 100 935 for 4 per cents.

Montgomery County, Ala.—Bond Call.—C. A. Allen, County Clerk, has called for payment April 1, 1899, 6% bonds Nos. 11 to 30 issued for jail and court-house.

Nelson County (P. O. Lakota), N. Dak.—Bonds Redeemed.—This county will redeem the \$17,000 seed grain bonds about to mature with money in the treasury. Refunding bonds will not be issued.

Stevens County (P. O. Colville), Wash.—Warrant Call.—The County Treasurer S. S. Beggs, has called for payment

all warrants on the general fund up to and including No. 293, issued June 3, 1891.

Wellsville (Mo.) School District No. 5.—Bond Redemption.—This district has called for redemption March 6, 1899, a 5% bond dated November, 1889.

Bond Proposals and Negotiations this

week have been as follows:

Abbeville, Ala.—Bonds Authorized by Legislature.—Water-works bonds are provided for in a bill recently passed by the State Legislature.

Alamance County, N. C.—Bonds Authorized by House.—Road-improvement bonds are the subject of a bill just passed by the House.

Amherst, Mass.—Bond Election.—At the town meeting to be held March 6, 1899, the question of refunding \$50,000 town hall bonds maturing Jan. 1, 1900, will be voted upon.

Anderson, S. C.—Bond Offering.—Mayor John K. Hood advertises for sale \$8,000 city-hall bonds.

The official notice of this offering will be found among the advertisements elsewhere in this Department.

Arkansas.—Bonds Proposed.—A bill recently introduced in the Senate provides for the issuance of \$700,000 State House building bonds and \$300,000 bonds to refund the State's undisputed indebtedness.

Asheville, N. C.—Bonds Authorized by House.—The funding bond bill has passed the House of the State Legislature.

Ashland, Wis.—Bond Sale.—On Feb. 23, 1899, the \$98,000 5% refunding paving bonds were awarded to the Ashland National Bank, Ashland, at 101. The only other offer received was from Geo. F. Merrill of Ashland, who bid par for \$75,000 of bonds. Bonds mature \$7,000 in five years, \$7,000 in six years and \$6,000 each year thereafter until 20 years from date of issue. For description of bonds see CHRONICLE Feb. 4, 1899, p. 242.

Atchison County (P. O. Atchison), Kansas.—Bond Offering.—Proposals will be received until 12 M. March 15, 1899, by S. S. King, County Clerk, at the Court House in Atchison for \$331,000 county bonds. Securities will be in denomination of \$1,000, dated July 1, 1899; interest (rate to be named by bidders) payable semi-annually. Principal will mature July 1, 1929, subject to call after July 1, 1914. The party taking said issue of bonds to pay all costs incident thereto—i. e., printing of bonds, registration of same and the taking up of old bonds at the fiscal agency of the State of Kansas in New York City. The official circular states that the county has never defaulted in payment of interest or principal.

Athens, Ga.—Bonds Voted.—At the election held Feb. 27, 1899, the citizens of this place, by a vote of 509 to 23, authorized the issuance of \$100,000 4% street-improvement bonds.

Baraboo, Wis.—No Bonds to be Issued at Present.—It has been reported that the City Council had decided to issue \$30,000 for a new high-school building. We are informed that an ordinance to this effect was introduced in the Council on Feb. 9, 1899, and came up for a second reading at the meeting held on Feb. 23, but action was postponed until March 9. If the Council decides to call a special election to submit the question to the voters, the resolution must be published for three weeks before such election can be held. It is, therefore, very uncertain when these bonds will be issued.

Barrett, Minn.—Bond Election Postponed.—We are advised that the election which was to have been held on March 10, 1899, to vote on the question of issuing water-works bonds has been postponed for one year.

Beaufort County, N. C.—Bonds Authorized by House.—The House has passed a bill providing for the issuance of bonds by this county.

Benton Harbor, Mich.—No Bonds Proposed.—We are advised that the report in some of the papers that an ordinance was to be introduced in the City Council authorizing the issuance of \$21,000 bonds to fund the floating debt is without foundation. No such bonds are being considered.

Binghamton, N. Y.—Loan Authorized.—The Governor has signed the bill, recently passed by the State Legislature, authorizing a loan of \$10,679 to pay the balance of the contract price for the construction of a pavement on Court Street.

Bloomfield (N. J.) School District.—Bond Sale.—The sale of \$90,000 school bonds to the Bloomfield National Bank at 105 is reported. Bonds were not advertised.

Bluffton, Ind.—Bond Sale.—This city has sold \$18,000 4% 12-year refunding bonds to Briggs, Todd & Co., Cincinnati, at 103-06.

Boston, Mass.—Bonds Proposed.—The Board of Estimate and Apportionment has submitted to the Board of Aldermen the annual loan bill which calls for loans amounting to \$709,000 as follows:

Bath Department.....	\$48,000	Public Buildings Department.....	\$41,200
Cemetery Department.....	8,300	Penal Institutions Department.....	28,600
Children's Institutions Dept.....	12,500	Public Grounds Department.....	5,000
Fire Department.....	5,000	Street Department.....	127,500
Hospital Department.....	82,000	Street Laying Out Department.....	200,000
Park Department.....	37,500	Sundry.....	9,000
Pauper Institutions Dept.....	63,000		

Mayor Quincy, in his message transmitting the Board's recommendation, stated that the city's borrowing capacity

was \$1,650,080 38, leaving \$941,930 26 as the borrowing limit after the above loan is made.

Bradley County, Tenn.—Bonds Proposed.—A bill recently introduced in the Legislature provides for the issuance of improvement bonds.

Bridgeport, Ohio.—Bond Sale.—On March 1, 1899, the \$75,000 4% street improvement bonds were awarded to Rudolph Kleyborte & Co., Cincinnati, at 106.37. Bonds mature April 1, 1929. For further description of bonds see CHRONICLE Jan. 28, 1899, p. 197.

Bridgeton, N. J.—Bond Offering.—Proposals will be received until 4 p. m. March 21, 1899, by Samuel H. Hitchner, City Treasurer, for \$15,000 4% school bonds. Securities are in denomination of \$500, dated April 1, 1899. Interest will be payable semi-annually and the principal will mature 3,000 yearly on April 1, from 1914 to 1918, inclusive.

Brownsville, Tenn.—Bonds Authorized by House.—Water-works and \$12,500 school bonds are provided for in bills recently passed by the House.

Buffalo.—Bond Sale.—The city has issued a bond for \$647 50 to settle claims against the city. Bond will bear 3% interest and will be dated March 1, 1899. Interest will be payable semi-annually and the principal will mature July 1, 1900. The City Comptroller will take the bond for one of the sinking funds.

Burke County, N. C.—Bonds Proposed.—Citizens of this county have petitioned Legislature for authority to issue bridge bonds.

Butler County, Ohio.—Bonds Voted.—At the election held Feb. 28, 1899, \$30,000 bonds for the relief of the Agricultural Society were authorized.

Byron (Mich.) School District.—Bond Offering.—This district wishes to sell at private sale \$5,000 bonds for the purpose of building a new school house. Securities will be in denomination of \$100; interest (to be named by the purchaser) will be payable annually at Byron. Principal will mature \$1,000 yearly on January 1 from 1900 to 1904, inclusive.

Cabarrus County (P. O. Concord), N. C.—Bonds Proposed.—This county has under consideration the issuance of \$100,000 road-improvement bonds. We are advised that the matter has not yet assumed any definite form, but that an election will doubtless be called to bring it before the people.

Bonds Authorized by House.—The House has empowered this county to issue bonds.

Cape May, N. J.—Bonds Authorized.—On Feb. 27, 1899, the City Council authorized the issuance of \$13,000 5% 20-year bonds.

Temporary Loan.—On Feb. 27, 1899, a loan of \$3,500 to pay current expenses was negotiated.

Central City, Neb.—Bond Offering.—J. R. Retoliff, Chairman Finance Committee writes us that this city desires to refund its outstanding bonded debt (\$29,000) bearing 6% interest, with a new issue of 4% bonds.

Chadron, Dawes County, Neb.—Bond Offering.—Proposals will be received until April 1, 1899, for the \$34,000 4% first series water-works refunding bonds recently authorized by the City Council. Securities will be in denomination of \$500; interest will be payable June 1 and Dec. 1. Principal will mature June 1, 1919, subject to call after June 1, 1909.

Chambers County, Ala.—Bond Sale.—This county has sold at 103.50 the \$30,000 court-house bonds recently authorized by the Legislature.

Charlestown, W. Va.—Bonds Authorized by Legislature.—Legislative authority has been granted this town to fund its bonded indebtedness.

Chattanooga, Tenn.—Bonds Authorized by Senate.—In order that this city may issue refunding bonds a bill for this purpose has been introduced in the Legislature and has passed the Senate.

Cimarron (Kan.) School District.—No Bonds Voted.—We are advised that the vote taken recently was not to issue bonds but was to have a county high school under an act for counties with less than 2,500 inhabitants.

Cincinnati, Ohio.—Bond Election.—On April 3, 1899, the people will vote on the question of the "purchase and appropriation of the Zoological Garden for park purposes." Bonds will be issued if vote is favorable.

Clarksburg, W. Va.—Water Bonds Not to be Voted.—It has been reported that an election would be held in April to vote on an issue of water bonds. Replying to our letter of inquiry, John E. Steel, Collector and Treasurer, says: "We have water-works up to date, and bonds long since issued. There is talk of a sewerage system, but no definite steps have been taken as yet."

Clarksville, Tenn.—Bonds Proposed.—The House is considering a bill providing for \$20,000 filter bonds.

Clio S. C.—Bonds Authorized by Legislature.—Refunding bonds were recently authorized by the Legislature.

Coeke County, Tenn.—Bonds Proposed.—A bill authorizing this county to borrow money to pay her indebtedness is now before the House.

Coffee County, Ala.—Bonds Authorized by Legislature.—Senate bill No. 439 authorizing \$30,000 refunding bonds has passed the House.

Cohoes, N. Y.—Bonds Proposed.—A bill recently introduced by Senator Douglas provides for the issuance of \$7,000 public improvement bonds.

Bond Offering.—Proposals will be received until March 15, 1899, according to reports, for \$15,680 3¼% public improvement bonds. Securities will mature \$5,000 on Jan. 1, 1929 and 1930 and \$5,680 Jan. 1, 1931.

Colliersville, Tenn.—Bonds Authorized by Legislature.—Legislative authority to issue water-works bonds has been granted.

Columbia County, N. Y.—Bond Sale.—On March 1, 1899, the \$55,000 4% funding bonds were awarded as follows:

To Catskill Savings Bank—	To E. H. Gay & Co. of New York—
\$5,000 maturing in 1909.....107.75	\$5,000 maturing in 1911.....109.03
5,000 maturing in 1910.....108.19	5,000 maturing in 1912.....110.33
5,000 maturing in 1912.....109.37	5,000 maturing in 1915.....111.70
5,000 maturing in 1913.....110.24	5,000 maturing in 1916.....112.32

For description of bonds see CHRONICLE, Feb. 4, 1899, p. 242.

Concord, N. C.—Bonds Authorized by House.—An Act recently passed by the House authorizes the issuance of bonds Conecuh County, Ala.—Bonds Authorized by Legislature.—Bonds for the erection of a new court house have been authorized by the Legislature.

Connessville (Pa.) School District.—Bond Sale.—On Feb. 28, 1899, \$15,500 4% school bonds were awarded to the Second National Bank at 101.88. Following are the bids:

Second National Bank.....\$15,701 40	A. P. Austin, Uniontown.....\$15,670 3
Young Nat. Bk. Connessville.....15,750 00	Van Dusen, Anderson & Co., Denison, Prior & Co., Cleve., 15,735 00
Uniontown.....5,80 50	

Cullman, Ala.—Bonds Authorized by Legislature.—Legislative authority has been granted this place to issue water-works and electric-light bonds.

Cumberland, R. I.—Bonds Authorized by Legislature.—A bill recently passed by the Legislature authorizes the issuance of \$50,000 bonds beyond the 8% debt limit.

Davidson County, Tenn.—Bonds Authorized by House.—Refunding bonds to the amount of \$35,000 are the subject of a bill recently passed by the House.

Deering, Me.—Bond Sale.—We are advised that this town recently sold \$17,000 4% Forest Avenue bonds to Swan & Barrett, Portland, at 100.664. These bonds were not advertised.

Demopolis, Ala.—Bonds Authorized by Legislature.—The Legislature has authorized the issuance of \$5,500 5% bonds to purchase the Marengo Female Institute, \$25,000 bonds for sewer purposes and \$25,000 refunding bonds.

De Pere, Wis.—Bond Sale.—On Feb. 27, 1899, the \$2,000 4% city bonds were awarded to E. F. Parker of De Pere at 101.083. Following are the bids:

E. F. Parker, De Pere.....101.083	R. A. Leonow, De Pere (\$500).....101.65
S. A. Kean, Chicago.....100.80	Annie Forstall, Milwaukee (\$500).....101.60

Bonds mature \$1,000 Feb. 1, 1906, and \$1,000 Feb. 1, 1907.

Detroit, Mich.—Bonds Proposed.—A bill recently introduced in the State Legislature provides for the issuance of \$500,000 bonds for a new convention hall or memorial building to commemorate Detroit's bicentenary.

Doddridge County, W. Va.—Bonds Defeated.—At a special election held Feb. 24, 1899, the question of issuing \$35,000 court-house bonds was defeated.

Dothan (Town), Ala.—Bond Sale.—We are advised that the \$15,000 6% school bonds recently authorized by the State Legislature have been sold. They are in denomination of \$1,000 each.

Dougherty County, Ga.—Bond Election.—An election will be held on April 10, 1899, to vote on the question of issuing \$15,000 4% 25 year jail bonds.

Dyersburg, Tenn.—Bonds Authorized by House.—The House has passed a bill authorizing this place to issue bonds, provided that at an election to be held the proposition shall receive a five eighths vote.

Elkton (Ky.) School District.—Bond Sale.—On Feb. 24, 1899, this district sold \$11,500 4¼% 31-year school bonds to The New First National Bank, Columbus, Ohio, at 100.521. Following are the bids:

For 4¼% Bonds.	For 5% Bonds.
New 1st Nat. Bk. Columbus, \$11,550 00	New 1st Nat. Bk. Columbus, \$11,500 00
Trowbridge, MacDonald & River Co., Chicago.....11,545 00	Duke M. Farson, Chicago.....11,770 00
Seasongood & Mayer, Cin. 11,531 00	Seasongood & Mayer, Cin. 11,657 25
Duke M. Farson, Chicago.....11,515 00	S. A. Kean, Chicago.....11,543 75
W. J. Hayes & Sons, Cleve. 11,509 00	First Nat. Bk. Evansville, Ohio.....11,650 00
S. A. Kean, Chicago.....11,500 00	M. A. Devitt & Co., Chicago.....11,600 00

* And bonds.

Elmore County, Ala.—Bonds Authorized by Legislature.—This county has been authorized by the Legislature to issue bonds.

Etowah County, Ala.—Bonds Authorized by Legislature.—Bonds for the purpose of constructing macadamized or turnpike roads have been authorized by the Legislature.

Falls County (P. O. Marlin), Texas.—Bonds Approved.—On Feb. 25, 1899, the Attorney-General approved for registration \$14,000 bridge bonds of this county.

Fayetteville, N. C.—Bonds Authorized by House.—The House has passed Bill No. 1265, authorizing the issuance of water works and sewerage bonds.

Flathead County (Mont.) School District No. 1.—Bond Sale.—On Feb. 18, 1899, the \$1,100 6% bonds were awarded to Minnie Mooring, Fairview, at 102.186. Following are the bids:

Minnie Mooring, Fairview.....\$1,122 50	E. Bishop Grandin, Boston.....Par
W. E. Bell, Spokane.....1,123 50	S. A. Kean, Chicago.....Par

Principal will mature 20 years from date of issue, subject to call after 10 years. For further description of bonds see CHRONICLE Feb. 11, 1899, p. 293.

Florence, Ala.—Bonds Authorized by Legislature.—The Legislature has authorized the issuance of street-improvement bonds.

Forestburg (Town), Sullivan County, N. Y.—Bond Sale.—We are advised that this town has sold \$19,500 3¼% refunding bonds to R. B. Smith & Co., New York City, at 101.23. These are the refunding bonds referred to in our last week's issue. Securities are in denominations of \$1,000 and \$500.

Interest will be payable March 1 and Sept. 1 at the National Union Bank. Principal will mature one bond yearly on March 1 as follows: \$1,000 in 1900; \$500 from 1901 to 1921, inclusive; \$1,600 from 1922 to 1929.

Franklin, N. C.—Bonds Authorized by House.—House bill No. 1602 recently passed by that body authorized this town to issue bonds.

Gardiner, Me.—No Loan Authorized.—It has been reported in some of the papers that the Legislature had passed a resolution authorizing this place to negotiate a temporary loan of \$300,000. We are advised by the City Treasurer that the report is incorrect.

Golden, Colo.—Bonds Authorized.—The City Council has passed an ordinance authorizing the issuance of \$40,000 5% refunding water bonds. Interest will be payable in New York City and in Golden. Principal will mature 30 years from date of issue, subject to call after 15 years. Date of sale has not yet been determined upon.

Greensboro, N. C.—Bonds Authorized by Legislature.—Legislative authority has been granted this town to issue bonds.

Halifax County, N. C.—Bonds Authorized by Senate.—The Senate has authorized the issuance of bonds to pay off indebtedness.

Havana, Ill.—Bond Sale.—On Feb. 28, 1899, \$9,500 5% sewer bonds were awarded to N. W. Harris & Co., Chicago, at 104 1/16. Following are the bids:

N. W. Harris & Co., Chicago, \$9,895 20	Mason, Lewis & Co., Chicago, \$9,700 15
Seasons, Od & Mayer, Cin., 9,877 75	Trowbridge, MacDonald & Co., Chicago, 9,700 00
W. J. Hayes & Sons, Cleve., 9,887 10	Niver Co., Chicago, 9,700 00
Farron, Leach & Co., Chicago, 9,880 00	Havana National Bank, 9,700 00
Denison, Prior & Co., Cleve., 9,782 70	Feder, Holzman & Co., Cin., 9,690 00
Maso Co. Bank Havana, 9,750 00	

Bonds are in denominations of \$500 and \$1,000, dated April 10, 1899. Interest will be payable annually and the principal will mature yearly on April 10 as follows: \$500 in 1900, \$1,000 in 1901 and \$2,000 from 1902 to 1905, inclusive.

Highland Park, Ala.—Bond Election Authorized by Legislature.—The bill authorizing this town to hold an election to vote on the question of issuing \$10,000 street bonds has become a law.

Highlands, N. C.—Bonds Authorized by Legislature.—The Legislature recently passed a bill permitting the issuance of bonds.

High Point, N. C.—Bonds Authorized by Legislature.—Legislative authority has been granted this place to issue bonds.

Humboldt, Tenn.—Bond Sale.—On Feb. 28, 1899, \$5,000 5% 10-20 year (optional) water works bonds were awarded to N. W. Harris & Co., Chicago.

Iowa Falls, Iowa.—Bond Sale.—On Feb. 15, 1899, this city sold \$5,000 4 1/2% funding bonds to N. W. Harris & Co., Chicago, at 103 7/8. Securities are in denomination of \$1,000 and mature one bond biennially, beginning in 1901.

Iowa Falls (Iowa) Independent School District.—Bond Offering.—This district will sell \$7,000 bonds on March 10, 1899, for which proposals will be received until that date.

Ironwood (Mich.) School District.—Bond Sale.—On February 15, 1899, the \$25,000 4% gold high-school bonds were awarded to R. T. Baby, Detroit, at 101 6/8. Bonds mature April 1, 1905.

Jackson County, Ohio.—Bond Offering.—Proposals will be received until 3 P. M. April 1, 1899, by O. P. Schellenger, County Auditor, for \$10,000 4% turnpike bonds. Securities are issued under authority of Section 4769 Revised Statutes of Ohio. They are in denomination of \$1,000, dated April 1, 1899. Interest will be payable semi annually at the office of the County Treasurer. Principal will mature \$10,000 yearly on April 1 from 1911 to 1920, inclusive. A certified check for 5% of the gross amount of bonds bid for, payable to Anderson Skinner, County Treasurer, must accompany proposals.

Jefferson County, Tenn.—Bonds Authorized by House.—Ferry bonds have been authorized by the House.

Jefferson, Marion County, Texas.—Bonds Sold.—We are advised that the \$40,000 5% refunding and \$34,500 4% bonds recently approved for registration have been issued and delivered. Securities are in denomination of \$500 and will mature in 1929.

Joplin, Mo.—Bonds Voted.—At an election held February 28, 1898, the question of issuing \$30,000 electric light plant bonds carried by a large majority.

Kanawha County, W. Va.—Bonds Authorized by Legislature.—The Legislature has authorized this county to issue bonds to refund its indebtedness.

Kansas.—Bonds Authorized by House.—The House has passed an Act authorizing the issuance and sale to the Commissioners of the permanent school fund of bonds of the State of Kansas for the purpose of paying, it is stated, the Quantrell raid bonds to the amount of \$77,000.

Kirkville (Mo.) School District.—Bond Election.—An election will be held April 4, 1899, to vote on the question of issuing \$35,000 bonds for a new building.

Knox County, Tenn.—Bonds Proposed.—Refunding bonds will be issued, provided the bill recently introduced in the Legislature becomes a law.

Knoxville, Tenn.—Bonds Authorized by House.—The House has passed a bill authorizing the issuance of funding bonds.

Lawrence County, Ala.—Bonds Authorized by Legislature.—Bonds for the construction of macadamized or turnpike roads were provided for in a bill recently passed by the Legislature.

Lestershire, N. Y.—Bond Sale.—On February 28, 1899, the \$12,000 fire station and municipal building bonds and \$12,000 water works bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 100-1666 for 3-85% bonds. A bid of 100-65 was received from Walter Staton & Co., New York, for 3 1/2% bonds. For description of bonds see CHRONICLE last week, p. 391.

Lincolnton, N. C.—Bonds Proposed.—Senate bill No. 1091 recently introduced provides for an issue of water works and electric-light bonds. These securities have been authorized by the House.

Long Beach, Cal.—Bond Sale.—On Feb. 20, 1899, the \$9,000 city hall, \$4,000 public bath and \$4,750 park improvement 5% gold bonds were awarded to Mrs. Clara F. Howe, Los Angeles, at 103. Principal of each issue matures one bond yearly from Feb. 1, 1900, to Feb. 1, 1899. For description of bonds see CHRONICLE Feb. 18, 1899, p. 344.

Lowell, Mass.—Loan Authorized.—The City Council has authorized a loan of \$85,000 to meet certain back bills and a portion of this year's running expenses.

Lowville, N. Y.—Bond Election.—A special town meeting will be held March 23, 1899, to vote on the question of issuing the \$20,000 town hall bonds recently authorized by the Legislature.

Lumberton (Robeson County), N. C.—Bond Sale.—We are advised that this town has sold \$4,000 water-works bonds which were recently voted.

Madison, Wis.—Bond Offering.—Proposals will be received until 7:30 P. M. March 14, 1899, by O. S. Norrman, City Clerk, for \$40,000 4% coupon sewerage bonds. Securities will be in denomination of \$500, dated April 1, 1899; interest will be payable April 1 at the First National Bank, Madison. Principal will mature 20 years from date of issue, subject to call after 10 years. Bonds are issued pursuant to Chapter 311, Laws of 1893.

Manchester, N. H.—Bond Sale.—On Feb. 28, 1899, this city awarded \$100,000 3 1/2% funding coupon bonds to W. J. Hayes & Sons, Cleveland, at 106-08. Following are the bids:

W. J. Hayes & Sons, Cleveland, 106-08 1/2	Blodgett, Merritt & Co., Boston, 104-50
R. L. Day & Co., Boston, 105-07 1/2	E. C. Stanwood & Co., Boston, 104-50
E. H. Rollins & Sons, Boston, 105-07 1/2	Denison, Prior & Co., Boston, 104-49 1/2
E. H. Gay & Co., Boston, 104-7 1/2	Mason, Lewis & Co., Boston, 104-49 1/2
Geo. A. Fernald & Co., Boston, 104-68	Harvey Flak & Sons, Boston, 104-61 1/2
Adams & Co., Boston, 104-68	Blake Bros. & Co., Boston, 102-70

Securities will be in denomination of \$1,000, dated April 1, 1899, and mature April 1, 1919; interest will be payable April 1 and October 1 at the Suffolk National Bank, Boston. Bonds are issued pursuant to a resolution of the Common Council passed Feb. 14, 1899, under authority conferred by an Act of the Legislature approved March 19, 1895.

Marshall County, Ala.—Bonds Authorized by Legislature.—A bill recently passed by the Legislature authorized the issuance of bonds for bridges, turnpikes, &c.

Marshall, Mich.—Bond Election.—Local papers state that the question of issuing \$40,000 sewer bonds will shortly be voted upon.

Mauch Chunk (Borough), Pa.—Bonds Defeated.—At the election held Feb. 21, 1899, it was decided not to increase the borough debt; consequently the street-improvement bonds under consideration will not be issued.

Mecklenburg County, N. C.—Bonds Authorized by House.—House Bill No. 1399, recently passed by that body, authorizes the issuance of \$100,000 50 year road-improvement bonds.

Milwaukee, Wis.—Temporary Loan.—A loan of \$160,000 was negotiated on Feb. 27, 1899, with four city banks at 4%.

Monroe (Township), N. C.—Bonds Authorized by Senate.—Road-improvement bonds will be issued provided that the bill just passed by the Senate becomes a law.

Montgomery, Ala.—Bond Offering.—Proposals will be received until 12 M. April 3, 1899, by R. H. Sommerville, City Treasurer, for \$30,000 4 1/2% 30-year park bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bonds Authorized by Legislature.—Sewer bonds are the subject of a bill recently passed by the Legislature.

Morganton, N. C.—Bonds Proposed.—This place has petitioned Legislature for authority to issue water-works bonds.

Mount Vernon, N. Y.—Bond Offering.—Proposals will be received until 8 P. M. March 13, 1899, by the Common Council for \$32,000 5% school tax relief bonds. Securities will be in denomination of \$1,000, dated March 1, 1899; interest will be payable semi-annually at office of the City Treasurer. Principal will mature March 1, 1903. Bonds are issued pursuant to Section 229-S of Chapter 183, Laws of 1892, as amended in 1895. Proposals must be accompanied by a certified check for \$1,000 made payable to the City of Mount Vernon.

Bond Sale.—On Feb. 27, 1899, the \$30,000 3 1/2% sewerage loan bonds were awarded to E. H. Gay & Co., Boston, at 106-259. Principal will mature \$10,000 on March 1 in the years 1921, 1922 and 1923. For further description of bonds see CHRONICLE Feb. 18, 1899, p. 344.

New York City.—Bonds Authorized.—On Feb. 28, 1899, the Board of Aldermen approved the issuance of bonds for public improvement to the amount of \$14,043,390. These include \$7,600,000 for new schools, \$3,000,000 for repaving and \$2,715,000 for refunding the Brooklyn water loan and were authorized by the Board of Estimate and Apportionment at recent meetings.

Niagara Falls, N. Y.—No Bonds at Present.—The Board of Public works proposed to issue \$10,000 sewer bonds in order to raise sufficient moneys to build laterals that were required

at the present time, but the Common Council denied the request of the board, so that no bonds will be issued for this purpose in the near future.

North Carolina.—*Proposed Extension of Time.*—House bill No. 1637, just introduced, extends the time for the compromise, commutation and payment of the State debt.

Oakman (Ala.) School District.—*Bond Offering.*—Proposals will be received until March 11, 1899, by G. M. Masterson, President, for \$5,000 6% 20-year gold school bonds. Securities are in denomination of \$500, dated March 1, 1899. Interest will be payable semi-annually.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Oneonta, Ala.—*No Bonds at Present.*—According to newspaper reports proposals were asked by this city until Feb. 1, 1899, for \$10,000 bonds. Upon inquiry we learn that no proposals have been asked for and the bonds have not yet been placed on the market. The issue has only just been authorized by the Legislature, and nothing definite has been done in the matter. The City Council has taken no action up to the present time.

Oneonta (Village), N. Y.—*Bonds Authorized by Senate.*—The Senate has authorized the issuance of bonds to pay certain village indebtedness.

Oregon, Wis.—*Bond Election.*—At the election to be held in this village March 7, 1899, the people will vote on the question of issuing \$7,000 5% water bonds. Securities, if issued, will mature \$1,000 in each of the years 1903, 1905, 1908, 1911, 1914, 1917 and 1919. Interest will be payable at Oregon. Date of sale has not yet been decided upon.

Paulding County (P. O. Paulding), Ohio.—*Bond Offering.*—Proposals will be received until March 14, 1899, by Floyd Atwill, County Auditor, for \$39,500 5% pike bonds. Securities will bear date of April 1, 1899; interest will be payable at the County Treasury, Paulding. Principal will mature as follows:

\$300 for Latty pike, one bond yearly on April 1—\$350 from 1900 to 1905 and \$400 in 1906.
\$5,000 for Antwerp pike, one bond yearly on April 1—\$2,500 from 1900 to 1903 and \$4,000 in 1905.
\$2,000 for Annapolis pike, one bond yearly on April 1—\$1,800 from 1900 to 1904 and \$1,500 in 1905.

Bonds are issued pursuant to the provisions of the Laws of Ohio, R. S. O., Section No. 4846. Proposals must be accompanied by a certified check or certificate of deposit in the sum of \$250 on some bank in Paulding, and all bids must be unconditional, bidders to satisfy themselves of the legality of the bonds before bidding for same. Purchaser to furnish blank bonds.

Peekskill, N. Y.—*Bond Election.*—At the election to be held on March 7, 1899, the question of issuing \$100,000 paving bonds will be submitted to the taxpayers.

Pelican Rapids (Minn.) School District.—*Bond Election.*—An election will be held to vote on the question of issuing school building bonds.

Perry County, Ala.—*Bonds Authorized by Legislature.*—Bridge bonds to the amount of \$5,000 have been authorized by Legislature.

Pilot Mountain, N. C.—*Bonds Authorized by House.*—Public improvement bonds have been authorized by the House.

Pitt County, N. C.—*Bonds Authorized by the Senate.*—Authority has been granted by the Senate to issue \$10,000 bonds.

Plattsmouth, Neb.—*Bonds Not Sold.*—It has been reported that this city recently sold \$103,000 5% refunding bonds. Upon inquiry we learn from B. C. Kerr, City Clerk, that a contract was entered into with Spitzer & Co., Toledo, for the sale of these bonds, the city officials believing that such issue could be made without submitting the matter to a vote of the people, but upon investigation they found that being a city of the second class such consent must be secured, and therefore the proposition to issue refunding bonds will probably be voted upon at the regular spring election on April 3, 1899.

Pratt City, Ala.—*Bonds Authorized by Legislature.*—Legislative approval has been given to Senate bill No. 225, authorizing \$25,000 water-works bonds.

Quincy, Mass.—*Temporary Loan.*—The city has borrowed \$100,000 for 9 months from State Treasurer Edward P. Snaw at 3% interest.

Raleigh (Township), N. C.—*Bonds Authorized by House.*—House bill No. 1417 authorizing school bonds has passed that body.

Reno, Nev.—*Bond Sale Again Postponed.*—We are advised that the sale of \$120,000 6% water-works bonds, bids for which were asked for until Feb. 13, 1899, has again been postponed until March 13, 1899. These bonds were originally advertised for sale on November 12, 1898, and the sale has been postponed several times owing to a mandamus suit in the State Supreme Court which is still pending.

Richmond, Ind.—*Bond Sale.*—We are advised that this city recently sold \$7,000 4% bonds at 103/837.

Ripley, Tenn.—*Bonds Authorized by House.*—The House has authorized the issuance of \$10,000 school bonds.

Rochester, N. H.—*Bonds Authorized by Senate.*—The Senate has passed a bill authorizing the issuance of \$30,000 school-house bonds.

Rockingham County (P. O. Exeter), N. H.—*Bond Offering.*—We are advised that the \$35,000 bonds to be issued for the purpose of funding the floating debt which were recently authorized by the State Legislature will be offered for sale

about the middle of March; the exact date is not yet decided upon. Securities will be in denomination of \$1,000; interest at the rate of 3 1/4% will be payable at the County Treasurer's office. Principal will mature \$7,000 yearly from 1906 to 1910, inclusive.

Rockingham, N. C.—*Bonds Authorized by House.*—The House has passed the bill authorizing this town to issue water-works bonds.

Rocky Mount, N. C.—*Bonds Authorized by House.*—The Senate is considering a bill recently passed by the House permitting the issuance of bonds.

Roscommon County, Mich.—*Bonds Authorized by Legislature.*—The Governor on Feb. 24, 1899, signed a bill recently passed by the Legislature providing for the issuance of \$10,000 bonds to pay old debts.

Russell, Mass.—*Bonds Proposed.*—This town has petitioned Legislature for authority to issue \$10,000 4% 10-year refunding bonds.

Saginaw, Mich.—*Bond Offering.*—Proposals will be received until 3 P. M. March 8, 1899, by Arthur F. Lewis, City Comptroller, for \$18,500 and \$10,000 3 1/4% water refunding bonds. Eighteen bonds of the first issue will be in denomination of \$1,000 and one bond will be for \$500; they will bear date of April 15, 1899, and will mature May 1, 1920. They will draw interest from May 1, 1899. Bonds of the second issue will be in denomination of \$1,000, dated March 1, 1899, and mature March 10, 1920. They will draw interest from March 10, 1899. Interest on both issues will be payable semi-annually at the office of the City Treasurer or at the current official bank in New York City. These bonds are issued under the authority of the City Charter and a resolution of the Common Council passed Feb. 20, 1899. Proposals must be accompanied by a certified check on some Saginaw bank, or by New York draft, payable to the City Treasurer, for 3/4 of the par value of amount bid for.

St. Augustine, St. John County, Fla.—*Proposed Bond Election.*—An ordinance has been introduced in the City Council authorizing an election to be held on March 28, 1899, for the purpose of bringing before the people the question of issuing \$30,000 electric-light plant bonds. If bonds are voted they will bear 5% interest and will mature 30 years from date of issue.

St. Francis (Ark.) Levee District.—*Bonds Authorized by House.*—The House has passed a bill authorizing this district to issue \$750,000 improvement bonds.

Salisbury, N. C.—*Bonds Authorized by House.*—Salisbury has been authorized by the House to issue bonds for water works and electric lights.

Sheffield, Ala.—*Bonds Authorized by Legislature.*—School house bonds have been authorized by the Legislature.

Shelby, N. C.—*Bonds Authorized by House.*—Town bonds have been authorized by the House.

Springfield, Ohio.—*Bond Sale.*—On Feb. 21, 1899, the \$6,000 2 1/2% street-improvement bonds were awarded to the Springfield Society for Savings at 106 5/7. Principal matures one-fifth yearly on Feb. 1 from 1900 to 1904. For further description of bonds see CHRONICLE Feb. 18, 1899, p. 345.

Sumter County, Ala.—*Bonds Authorized by Legislature.*—The Legislature has granted authority to this county to issue bonds to build macadamized or turnpike roads.

Swain County, N. C.—*Bonds Authorized by House.*—Authority has been granted by the House to issue bonds to pay off indebtedness.

Tarboro, N. C.—*Bonds Authorized by House.*—Water-works and sewerage bonds to the amount of \$40,000 and \$10,000 electric-light plant bonds have been authorized by the House.

Tekamah (Neb.) School District.—*Bond Election.*—The Board of Education has passed a resolution providing for an election to vote on the question of issuing \$19,000 school bonds.

Thayer, Neosho Co., Kan.—*No Election Held.*—The Town Treasurer writes us that the election which was to have been held on Feb. 14, 1899, for the purpose of voting on the question of issuing \$3,000 natural gas plant bonds was "called off" on account of the call not being in legal form. It is not yet decided whether the matter will again be brought up for consideration.

Thibodaux, La.—*Bonds Authorized.*—The Town Council has authorized the issuance of 15,000 5% electric-light plant bonds.

Toledo, Ohio.—*Bonds Authorized.*—The Common Council has authorized the issuance of the following improvement bonds:

\$3,000 5% Ash Street sewer bonds, bearing date Dec. 5, 1900, and maturing in 1900 and 1901.
\$2,229 07 1/2% Buffalo Street improvement bonds, dated March 14, 1899, and maturing from 1899 to 1904, inclusive.

Interest will be payable semi-annually.

Union County, Tenn.—*Bonds Authorized by House.*—Court House bonds are provided for in a bill recently passed by the House.

Upper Sandusky, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. March 25, 1899, by O. A. Halbedel, Village Clerk, for \$8,000 0% refunding bonds. Securities will be in denomination of \$1,000, dated April 1, 1899; interest will be payable April 1 and Oct. 1 at the Ninth National Bank, New York City. Principal will mature April 1, 1907. Bonds are issued pursuant to the provisions of Section 2701 Revised Statutes of Ohio, and a village ordinance passed Feb. 6, 1899; also a resolution declaring the validity of the bonded indebtedness of said village, adopted Feb. 6, 1899.

Proposals must be accompanied by a certified check in the sum of \$500.

Upshar County, W. Va.—Bond Offering.—Proposals will be received until 2 P. M. April 3, 1899, by W. P. Fowkes, Sheriff, for \$20,000 5% court-house bonds. Securities are in denomination of \$500, dated April 1, 1899. Interest will be payable annually at the Traders' National Bank, Bunkhannon. Principal will mature in 20 years at the option of the County Court.

Utica, N. Y.—Bonds Defeated.—A bill providing for park bonds drawn up for presentation in the State Legislature was taken up in the Common Council on Feb. 24, 1899, for approval and was defeated.

Wallingford (Conn.) School District.—Bond Offering.—Proposals will be received until 3 P. M. March 14, 1899, by W. H. Newton, District Treasurer, for the \$35,000 3½% bonds recently authorized by the State Legislature, \$33,000 of which is for the purpose of funding same amount of 4% optional bonds and \$2,000 is to fund the floating debt of the district. Securities will be in denomination of \$1,000, dated March 1, 1899; interest will be payable May 1 and Nov. 1 at the First National Bank, Wallingford. Principal will mature \$3,000 in 1901 and \$3,000 each alternate year until 1917, and \$3,000 in 1919.

Wallingford (Town), Conn.—Bond Offering.—Proposals will be received until March 14, 1899, by W. H. Newton, Town Treasurer, for the \$45,000 3½% electric light plant bonds recently voted. Securities will be in denomination of \$1,000 and will mature 20 years from date of issue.

Wappingers Falls (Village), N. Y.—Bond Election.—At the election to be held March 21, 1899, the people will vote upon the question of bonding the village for the sum of \$50,000 to establish a water-works system and for the sum of \$15,000 to establish an electric-lighting system.

Waycross, Ga.—Bond Election.—An election will be held April 1, 1899, to vote on the question of issuing \$50,000 5% 30-year sewer bonds.

Waynesville (N. C.) School District.—Bonds Authorized by House.—The House has empowered this district to issue bonds for school purposes.

Webster County, W. Va.—No Bonds to be Issued.—According to newspaper reports, the issuance of bridge and jail

bonds was under consideration. We are advised that this report is incorrect; no bonds are to be issued by the county.

Weehawken (N. J.) School District.—Bond Sale.—On March 1, 1899, the \$15,000 4% 15-year bonds were awarded to the Hoboken Bank for Savings at 106-59. Following are the bids:

Hoboken Bank for Savings.....106-59	E. H. Rollins & Sons, Boston.....108-03-09
Prov. Inst. for Sav. Jersey City.....106-52	Benwell & Everitt, New York.....108-27
W. J. Hayes & Sons, Boston.....106-07	Walter Stanton & Co., N. Y.....108-11
Lamprecht Bros. Co., N. Y.....104-51-16	C. Zabrickie, Jersey City.....108-07
S. A. Kean, Chicago.....104-25	Kdw. C. Jones & Co., New York.....101-50
New Int Nat. Bank, Columbus.....108-75	

For description of bonds see CHRONICLE Feb. 18, 1899, p. 346.

Weldon, N. C.—Bonds Proposed.—The Senate has under consideration a bill permitting the issuance of refunding bonds.

Wellington, Kan.—No Bonds at Present.—It has been reported that this city was to vote on an issue of \$100,000 4% water-works bonds. Mr. A. B. Cheever, City Clerk, writes us that no election has been called. He says: "If issue is made, it will probably be for \$100,000 for water works and electric-light plants, and the interest will be at 4%. This is all the information I can give at present, as no petition has been presented to the City Council asking that an election be called."

Wellsville, Ohio.—Bond Sale.—On March 1, 1899, the \$12,000 4% water-works extension bonds were awarded to Feder, Holzman & Co., Cincinnati, at 103-45. Following are the bids:

Feder, Holzman & Co., Cin.....\$12,414 00	W. G. McCollough Wells'le.....\$12,922 00
Reasongood & Mayer, Cin.....12,404 16	W. J. Hayes & Sons, Cleve.....12,388 00
Atlas Nat. Bank, Cincinnati.....12,375 00	Denison, Prior & Co., Cleve.....12,180 00
Lamprecht Bros. Co., Cleve.....12,374 04	Society for Savings, Cleve.....12,150 00
Briggs, Todd & Co., Cin.....12,361 00	New Int Nat. Bk., Columbus.....12,124 00
R. Kleybolte & Co., Cin.....12,310 50	S. A. Kean, Chicago.....12,108 25

Bonds mature \$2,000 yearly on March 15 from 1909 to 1914, inclusive. For further description of bonds see CHRONICLE Feb. 4, 1899, p. 246.

Westboro, Mass.—Note Sale.—The \$5,000 notes to fund a part of the floating debt, which we mentioned in the CHRONICLE of Feb. 18, 1899, p. 346, have been sold to Estabrook & Co., Boston, at 114-50. Notes will bear 4% interest. Notes mature \$3,000 in 1904 and \$2,000 in 1905.

INVESTMENTS.

OFFICE OF

Board of Mississippi Levee Commissioners.

NOTICE is hereby given to the holders of the Bonds of the Mississippi Levee District that all outstanding bonds issued by the Levee Board of said District under the Acts of 1886 and 1888, with all matured and unmatured Coupons must be presented to the undersigned at his office in the city of Greenville, County of Washington, and State of Mississippi, on March 1st, 1899, when said bonds and matured coupons and interest to that date on all unmatured coupons will be paid. Interest on said bonds will cease on and after March 1st, 1899.

W. E. MONTGOMERY,
Secretary and Treasurer.

Board of Mississippi Levee Commissioners.

\$5,000

OAKMAN, ALABAMA, SCHOOL BONDS.

Proposals will be received by the undersigned until March 11th, 1899, for \$5,000 School 6 per cent 20-Year Bonds, dated March 1st, 1899. Denomination \$500, with interest semi-annually. Bonds payable in GOLD, and payable at any bank Board of Education may direct.

G. M. MASTERSON, President.

PROPOSALS WANTED.

Bids will be received by the City of Montgomery, Ala., until April 3d proximo, 12 M., for the purchase of Thirty Thousand Dollars 4½% Thirty-Year Bonds issued for the purchase of a park or parks. The city reserves the right to reject any and all bids.

R. H. SOMMERVILLE, Treasurer.

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OF THE

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NEW YORK, MARCH 4, 1899.

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WILLIAM B. DANA COMPANY, PUBLISHERS,
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REVIEW OF FEBRUARY.

After the intense speculative activity of the month preceding a comparatively quiet state of things developed during February. On the Stock Exchange the volume of business was not small, judged by ordinary standards, but as contrasted with the phenomenal transactions of January there was a marked falling off. Stock sales reached a million shares on only one day, whereas in January there were thirteen days when that total was exceeded. There was a marked difference also in the matter of the price fluctuations. In January the situation was such that almost any day a person might without discrimination or judgment buy a stock in the morning and see a large profit to his credit in the afternoon. In February this gave place to a more rational and wholesome state of things. There were many recessions in values but also a good many further advances. As a consequence the market had a decidedly ragged appearance at times. Yet the undertone continued strong.

While the reasons for the reaction and comparative quietude are thus seen to have been largely inherent in the market itself, circumstances and conditions aided the movement. The ratification of the Peace Treaty with Spain by the United States Senate on Monday, February 6, by a vote of 57 to 27, would doubtless have proved a stimulating influence had it not been coincident with the announcement of disturbing developments in the Philippines. It was known before the opening of business on the 6th that a great battle had taken place the day before at

Manila, in which both the army under Gen. Otis and some of the vessels of Rear Admiral Dewey's squadron were engaged. Our forces gained a victory all along the line, the insurgents being driven back with heavy losses. The number of their killed and wounded was estimated at many thousands, while our casualties were reported at only two hundred or three hundred. But the action of the insurgents was taken as reflecting a very serious situation; and later developments all proved more or less disquieting. On the 11th our forces under Gen. Miller took possession of Iloilo, the capital of the island of Panay. Subsequently frequent skirmishes by our outposts at Manila were reported. On the 22 a general attempt at incendiarism in Manila was made. The movement was finally checked, but not until a very large amount of property had been destroyed. On the 24th a cable message from Dewey, saying that for "political reasons" the battleship Oregon should be sent to Manila at once, created considerable anxiety. On the 28th the Stock Exchange was depressed by a rumor that our ships had sunk a German war vessel. The rumor was wholly unfounded, and in fact the same day advices came that German interests had been entrusted to our care and that the German fleet would be withdrawn from the Philippines.

The weather conditions during the month were also such as to retard activity and produce a feeling of quietude. In the early part exceedingly low temperatures were reported, the thermometer here in this city dropping below zero on several successive days. On the 12th and 13th when the cold was at its worst a snow storm (or rather series of storms) of extraordinary energy and severity passed over practically the whole Eastern half of the country from Texas to the Canadian border. This climatic disturbance was comparable only to the memorable blizzard of March 12 1888. Whether in fury and destructiveness it equaled this earlier disturbance will probably always be an open question. It certainly covered a much wider territory, the South particularly being a sufferer this time, unheard of temperature records being reported from that section, as shown at length in our Cotton Department in the CHRONICLE of February 18, page 339. For the time being an embargo was put on ordinary business. In New York and the other large Atlantic cities nearly all the surface lines were tied up for from one to three days, and many of the streets re-

mained impassable to wagon traffic for almost a week. The larger steam roads, like the New York Central, the Pennsylvania, the New Haven and the Long Island and suffered hardly less seriously; a good many trains had to be abandoned and it took several days to open up the lines again their entire length. The widespread nature of the disturbance is shown in the general decreases in railroad gross earnings for the second and third weeks of the month. Whether or not much damage was done to the growing winter-wheat crop in the South and the Middle West cannot yet be positively determined. Prices were not greatly affected, cash wheat selling at 88½ on the 28th against 82½ on January 31 and the May option at 78½ against 78½.

The general business situation continued very satisfactory. In the iron and steel trades great activity was reported and sharp and pretty general advances in prices occurred. In the dry goods trade the bad weather considerably retarded business. Nevertheless, in the cotton goods division stocks were reported absolutely "cleaned up" in some quarters and production sold ahead for a long time to come. The price of print cloths was further advanced to 2½ cents per yard, this comparing with 2 7-16 cents on Jan. 31.

Prices of anthracite coal were also advanced. There had been an improved demand for coal for some time, and when the great snow-storm and exceedingly cold weather came, stopping work at the mines, blockading the railroad lines, filling the rivers and bays with ice and rendering the city streets for the time being almost impassable, a decided stimulus was naturally given to the anthracite trade. The Lackawanna announced an increase of 20 to 40 cents in tidewater prices, and the other companies were only too glad to follow suit. In retail prices the advance was much greater; in fact, the retailer in each case got practically what he chose to ask.

The higher prices and augmented inquiry were the cause of the great strength of the anthracite properties on the Stock Exchange. Central New Jersey stock was especially prominent in this respect, touching 112 on the 23d, against 98½ on the 8th. All the granger properties were also strong and active, Burlington & Quincy being a leader among these on reports of a general refunding of the company's debt at a lower rate of interest. The action finally taken by the managers did not appear to meet expectation, and a sharp reaction occurred. The stock sold at 131½ on the 8th, at 149½ on the 18th, and closed at 141½ on the 28th. Among the industrial properties American Tobacco common, evidently on manipulation, made a sensational rise from 132½ to 191½. The shares of a number of New York City corporations were likewise very conspicuous in this respect, Consolidated Gas jumping from 196½ to 222, Third Avenue RR. from 169½ to 242, and Metropolitan Street Railway from 215½ to 249½. Manhattan Elevated attracted a great deal of attention by reason of the local political movement against the company—the Park Commissioners giving six months' notice that the elevated structure must be removed from Battery Park and the local legislative bodies passing resolutions compelling the company to put up drip pans along the entire length of the line, besides requiring the running of trains every five minutes during the day and night, etc. The stock did not fall off under these moves, and reports were current that some of the political agitators were short of it.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of February.	1899.	1898.	1897.	1896.
Stock sales—				
Number of shares...	16,106,235	8,950,814	2,808,401	5,208,093
Par value.....	\$1,539,376,500	\$773,525,400	\$306,430,100	\$492,613,700
Bond sales (par value)—				
Railroad & misc. bds.	\$90,597,000	\$94,877,500	\$38,871,310	\$37,419,600
Government bonds.	698,220	451,500	2,384,500	8,513,450
State bonds.....	125,900	180,800	102,600	206,500
Total bond sales...	\$91,442,120	\$95,499,800	\$41,358,410	\$46,139,550

Jan. 1 to Feb. 28.				
Stock sales—				
Number of shares.....	40,358,318	18,241,215	6,168,813	9,778,710
Par value.....	\$3,887,316,150	\$1,786,043,075	\$700,204,850	\$909,915,250
Bond sales (par value)—				
Railroad & misc. bds.	\$232,881,400	\$187,747,710	\$77,683,840	\$76,129,520
Government bonds.....	3,068,160	1,309,300	3,865,000	9,252,950
State bonds.....	531,900	269,000	435,000	485,500
Total bond sales....	\$236,921,400	\$189,325,010	\$81,923,840	\$85,868,970

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

Month of February.....	1899.	1898.	1897.	1896.
January 1 to Feb. 28.....	51,395,365	90,505,745	75,502,900	67,830,887
	110,420,980	165,009,025	150,283,230	144,430,062

The only feature of the foreign exchange market was its strength. There was a pretty steady demand for bills to remit for securities bought in London on New York account, while on the other hand there was a reported absence of commercial bills. Exchange rates were advanced one-quarter of a cent for long and short sterling on the first day of the month, and with the exception of a temporary reaction on the 3d rose steadily thereafter. On the second the Bank of England reduced its discount rate from 3½ to 3 per cent. On the 21st the Bank of Germany marked its rate down from 5 to 4½ per cent. Some gold was received from Europe, but it was on previous engagements.

ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills.	Commercial Bills.
Feb. 1.....	4 83¼-4 83½	4 83¼-4 83
" 2.....	4 83¼-4 83½	4 83¼-4 83
" 3.....	4 83¼-4 83½	4 83¼-4 83
" 4.....	4 83¼-4 83½	4 83¼-4 83
" 5.....	4 83¼-4 83½	4 83¼-4 83
" 6.....	4 83¼-4 83½	4 83¼-4 83
" 7.....	4 83¼-4 83½	4 83¼-4 83
" 8.....	4 83¼-4 83½	4 83¼-4 83
" 9.....	4 83¼-4 83½	4 83¼-4 83
" 10.....	4 83¼-4 83½	4 83¼-4 83
" 11.....	4 83¼-4 83½	4 83¼-4 83
" 12.....	4 83¼-4 83½	4 83¼-4 83
" 13.....	4 83¼-4 83½	4 83¼-4 83
" 14.....	4 83¼-4 83½	4 83¼-4 83
" 15.....	4 83¼-4 83½	4 83¼-4 83
" 16.....	4 83¼-4 83½	4 83¼-4 83
" 17.....	4 83¼-4 83½	4 83¼-4 83
" 18.....	4 83¼-4 83½	4 83¼-4 83
" 19.....	4 83¼-4 83½	4 83¼-4 83
" 20.....	4 83¼-4 83½	4 83¼-4 83
" 21.....	4 83¼-4 83½	4 83¼-4 83
" 22.....	4 83¼-4 83½	4 83¼-4 83
" 23.....	4 83¼-4 83½	4 83¼-4 83
" 24.....	4 83¼-4 83½	4 83¼-4 83
" 25.....	4 83¼-4 83½	4 83¼-4 83
" 26.....	4 83¼-4 83½	4 83¼-4 83
" 27.....	4 83¼-4 83½	4 83¼-4 83
" 28.....	4 83¼-4 83½	4 83¼-4 83

The posted rates for every day in the month are given in the following:

POSTED RATES.—BANKERS' STERLING BILLS.

Feb. 60 days.	Demand.	Feb. 60 days.	Demand.	Feb. 60 days.	Demand.
1....	4 83¼-4 83½	18....	4 83¼-4 83½	25....	4 83¼-4 83½
2....	4 83¼-4 83½	19....	4 83¼-4 83½	26....	4 83¼-4 83½
3....	4 83¼-4 83½	20....	4 83¼-4 83½	27....	4 83¼-4 83½
4....	4 83¼-4 83½	21....	4 83¼-4 83½	28....	4 83¼-4 83½
5....	4 83¼-4 83½	22....	4 83¼-4 83½		
6....	4 83¼-4 83½	23....	4 83¼-4 83½		
7....	4 83¼-4 83½	24....	4 83¼-4 83½		
8....	4 83¼-4 83½				
9....	4 83¼-4 83½				
10....	4 83¼-4 83½				
11....	4 83¼-4 83½				
12....	4 83¼-4 83½				

The money market, under the contraction in the surplus reserves of the Clearing-House banks, showed a hardening tendency, though the effect on rates was slight.

RATES FOR MONEY IN NEW YORK WEEKLY.

Call Loans—	Feb. 3.	Feb. 10.	Feb. 17.	Feb. 24.
Stock Exchange—Range for week.....	2-3	2-3	2¼-3	2-3
Average for week.....	2½	2½	2½	2½
At banks and trust companies.....	2¼-3	1¼-3	2¼-3	2¼-3
Time Loans—				
Thirty days.....	2½	2½	2½	2½
Sixty days.....	2½	2½	2½	2½
Ninety days.....	2½	2½	2½	2½
Four months.....	3	3-3¼	3¼	3¼
Five months.....	3	3-3¼	3¼	3¼
Six months.....	3	3-3¼	3¼	3¼
Seven months.....	3	3-3¼	3¼	3¼
Commercial Paper—				
Double Names Choice—60 to 90 days.....	3¼-3	3	3	3
Single Names—Prime 4 to 6 months.....	3-3¼	3¼-3½	3¼-3½	3¼-3½
Good 4 to 6 months.....	4-5	4-5	4-5	4-5

ERROR.—On page 8 of the February QUOTATION SUPPLEMENT the "sales in December, 1898," of the following bonds (owing to a typographical error) were incorrectly reported and should have been as below: Ann Arbor 1st 4s, \$9,000; Atch. Top. & Santa Fe gen. 4s, \$4,499,000; do. registered none; Atch. Top. & Santa Fe adjustment 4s, \$9,614,000; Atlantic & Danville 1st, \$5,000. In the January SUPPLEMENT three ciphers (000) were omitted from the "sales in year 1898" of Atch. Top. & Santa Fe gen. 4s and adjustment 4s. These should have read \$42,929,000 and \$95,558,000 respectively.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1899. They need no extended introduction, as they are self-explanatory. The tables embrace every security excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the form is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "Price about January 3, 1899," were made on that date except those in italics, which are the nearest in January, 1899.

For foot notes to tables see last page of Bonds and last page of Stocks.

BONDS.—PRICES AND SALES FOR FEBRUARY AND THE YEAR TO DATE.

BONDS.		Int. Period.	Sales in February Par value	Price about January 3, 1899.		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.					
NEW YORK STOCK EXCHANGE.				Bid. Ask.		Feb. 1.		Feb. 28.		Lowest.		Highest.		Lowest.	
U. S. Gov. Securities.			\$												
U. S. 2s, registered.....	Optional	Q-M	2,000	99 1/4	100	99	100	99	100	99 Feb. 3	99 Feb. 3	99 Feb. 3	99 Feb. 3	99 Feb. 3	99 Feb. 3
U. S. 3s, registered 10-20s.....	1918	Q-F	25,000	107 1/2	108 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2 Feb. 15	107 1/2 Feb. 15	106 1/2 Jan. 4	107 1/2 Jan. 3	106 1/2 Jan. 3	107 1/2 Jan. 3
U. S. 3s, registered, small.....	1918	Q-F	330,000	107 1/2	108 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2 Feb. 23	107 1/2 Feb. 9	106 1/2 Feb. 23	107 1/2 Jan. 3	106 1/2 Jan. 3	107 1/2 Jan. 3
U. S. 3s, coupon, small.....	1918	Q-F	15,800	107 1/2	108 1/2	106 1/2	107 1/2	106 1/2	107 1/2	106 1/2 Feb. 7	107 1/2 Feb. 7	106 1/2 Jan. 5	107 1/2 Jan. 19	106 1/2 Jan. 19	107 1/2 Jan. 19
U. S. 4s, registered.....	1907	Q-J	55,000	111 1/2	112 1/2	112	113 1/2	111 1/2	112 1/2	112 1/2 Feb. 3	112 1/2 Feb. 23	111 1/2 Jan. 11	112 1/2 Feb. 23	111 1/2 Jan. 11	112 1/2 Feb. 23
U. S. 4s, coupon.....	1907	Q-J	58,000	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2 Feb. 23	113 1/2 Feb. 16	112 1/2 Feb. 23	113 1/2 Feb. 16	112 1/2 Feb. 23	113 1/2 Feb. 16
U. S. 4s, registered.....	1925	Q-F	144,000	129	129 1/2	128 1/2	129 1/2	128	129 1/2	128 Feb. 16	129 1/2 Feb. 1	128 Feb. 16	129 Jan. 4	128 Feb. 16	129 Jan. 4
U. S. 4s, coupon.....	1925	Q-F	49,000	129	129 1/2	128 1/2	129 1/2	128	129 1/2	128 Feb. 10	129 Feb. 3	128 Feb. 10	129 Jan. 23	128 Feb. 10	129 Jan. 23
U. S. 5s, registered.....	1904	Q-F	4,000	112 1/2	113 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2 Feb. 6	112 1/2 Feb. 6	111 1/2 Feb. 6	112 1/2 Jan. 23	111 1/2 Feb. 6	112 1/2 Jan. 23
U. S. 5s, coupon.....	1904	Q-F	40,000	112 1/2	113 1/2	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2 Feb. 9	112 1/2 Feb. 10	111 1/2 Feb. 9	112 1/2 Jan. 5	111 1/2 Feb. 9	112 1/2 Jan. 5
U. S. 4s, reg. (Cherokee city).....	1899	Moh	102 1/2	102 1/2	103	102 1/2	103	102 1/2	103	102 1/2 Feb. 1	103 Feb. 1	102 1/2 Jan. 19	103 Jan. 19	102 1/2 Jan. 19	103 Jan. 19
Railroad Bonds.															
Akron & Chic. Junc. See B. O.															
Alabama Cent. See South'n Ry.															
Albany & Susq. See Del. & Hud.															
Allegheny Valley. See Penn. Co.															
Am. Dock & Imp. See Cent. of N. J.															
Ann Arbor, 1st, g. 4s.....	1895	Q-J	83,000	88	89 1/2	89 1/2	90	89	90	89 Feb. 28	90 1/2 Feb. 15	88 Jan. 3	90 1/2 Feb. 15	88 Jan. 3	90 1/2 Feb. 15
Atch. Top. & S. Fe.—G., g. 4s.....	1895	A-O	2,552,000	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2 Feb. 8	91 1/2 Feb. 20	89 1/2 Jan. 3	91 1/2 Jan. 23	89 1/2 Jan. 3	91 1/2 Jan. 23
Registered.....	1895	A-O	70,000	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2 Feb. 8	91 1/2 Feb. 21	89 1/2 Jan. 3	91 1/2 Jan. 23	89 1/2 Jan. 3	91 1/2 Jan. 23
Adjustm't, g. 4s.....	1895	Nov	4,275,000	78	79	78	79	78	79	78 Feb. 29	79 Feb. 27	78 Jan. 6	79 Jan. 21	78 Jan. 6	79 Jan. 21
Registered.....	1895	Nov	6,000	78	79	78	79	78	79	78 Feb. 29	79 Feb. 27	78 Jan. 6	79 Jan. 21	78 Jan. 6	79 Jan. 21
Equip. tr. Series A, g. 5s.....	1902														
Ohio & St. Louis, 1st, 6s.....	1915	M-S													
Atlan. Av. B'k'n. Imp. g. 5s.....	1934	J-J													
Atlan. & Danville 1st, g. 5s.....	1950	J-J	1,000	99	101	100 1/2	101 1/2	99	100 1/2	100 1/2 Feb. 1	101 1/2 Feb. 1	100 1/2 Jan. 19	101 1/2 Jan. 19	100 1/2 Jan. 19	101 1/2 Jan. 19
Atlanta & Char. See South'n Ry.															
Austin & N. W. See So. Pacific.															
Dattie Creek & Stur. See Mich. C.															
D. & O. prior lien 3 1/2s (w. l.).....	1925		904,000	99	99 1/2	99 1/2	100	99	100	99 1/2 Feb. 24	100 Feb. 1	98 1/2 Jan. 16	100 Jan. 23	98 1/2 Jan. 16	100 Jan. 23
1st mort. 4s (when issued).....	1949		834,000	99 1/2	100	99 1/2	100	99	100	99 1/2 Feb. 2	100 Feb. 14	99 Jan. 16	100 Jan. 10	99 Jan. 16	100 Jan. 10
Balt. & O., 1st, 6s, P'k'b'g Br.....	1919	A-O													
Trust Co. certifs. of deposit															
Gold 5s.....	1885-1925	F-A													
Coupons off.....															
Registered.....	1885-1925	F-A													
Spreyer & Co. Eng. of dep.			10,000							120 Feb. 1	120 Feb. 1	120 Jan. 18	120 Jan. 18	120 Jan. 18	120 Jan. 18
Trust Co. certifs. of deposit															
Consol. gold 5s.....	1888	F-A													
Registered.....	1888	F-A													
J. P. M. & Co. of dep.															
Balt. B'k't, 1st, g. 5s, int. gu. 1990	M-N														
W. Va. & P., 1st, g. 5s.....	1990	A-O													
Mon. R., 1st, gu. g. 5s.....	1819	F-A													
C. O. Reorg., 1st, con. g. 4 1/2s.....	1930	M-S	7,000	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	110 Feb. 9	112 Feb. 15	104 1/2 Jan. 11	112 Feb. 15	104 1/2 Jan. 11	112 Feb. 15
C. & O. Mid., 1st, ext. 4 1/2s.....	1839	J-J													
A. & Ch. J., 1st, gu. int. g. 5s.....	1930	M-N													
Coupons off.....															
Pitts. & Connellav. 1st, g. 4s.....	1946	J-J													
B. & O. S. W., 1st, gu. g. 4 1/2s.....	1990	J-J	73,000	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	111 Feb. 3	111 Feb. 3	107 1/2 Jan. 12	111 Feb. 3	107 1/2 Jan. 12	111 Feb. 3
B. & O. S. W. Ry. con. g. 4 1/2s.....	1993	J-J													
1st, Inc., g. 5s, ser. A.....	2043	Nov													
Series.....	2043	Dec	22,000	11	11 1/2	11	11 1/2	11	11 1/2	11 1/2 Feb. 10	12 Feb. 23	10 1/2 Jan. 16	12 Jan. 26	10 1/2 Jan. 16	12 Jan. 26
B. & O. S. W. Ter. Co. gu. g. 5s.....	1942	M-N													
Ohio & Miss., 1st, con. 4s.....	1947	J-J													
2d, con., 7s.....	1911	A-O	119,000	120	120 1/2	120	120 1/2	120	120 1/2	120 Feb. 17	120 1/2 Feb. 3	120 Jan. 5	120 1/2 Jan. 30	120 Jan. 5	120 1/2 Jan. 30
1st, Spring, Div., 7s.....	1905	M-N	61,000	104	104 1/2	104	104 1/2	104	104 1/2	106 Feb. 1	106 Feb. 3	103 1/2 Jan. 3	106 Jan. 30	103 1/2 Jan. 3	106 Jan. 30
1st, gen., 5s.....	1932	J-D	4,000							89 Feb. 4	89 Feb. 4	89 Feb. 4	89 Feb. 4	89 Feb. 4	89 Feb. 4
Beach Creek. See N. Y. C. & Hud.															
Bellev. & Carond. See St. L. A. & T. H.															
Booneville Bdg. Co. See Mo. K. & T.															
B'way & 7th Av. See Met. St. Ry.															
Brooklyn Elev., 1st, gold, 6s.....	1924														
Eng. Trust Co. certificates.....			87,000	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2	101 1/2 Feb. 16	102 1/2 Feb. 24	94 1/2 Jan. 4	103 1/2 Jan. 27	94 1/2 Jan. 4	103 1/2 Jan. 27
2d, 5s, 15, Eng. T. Co. c., all ins. p'd															
Seaside & B. B. 1st, gu. g. 5s.....	1942														
Eng. Trust Co. certificates.....			45,000							100 Feb. 1	101 1/2 Feb. 6	93 Jan. 5	101 1/2 Feb. 6	93 Jan. 5	101 1/2 Feb. 6
Union El., 1st, guar., g. 6s.....	1937														
Eng. Trust Co. certificates.....			156,000												
Brook. Rap. Tran., g. 5s.....	1945		155,000	108	109 1/2	108	109 1/2	108	109 1/2	101 Feb. 28	103 Feb. 3	94 Jan. 5	103 1/2 Jan. 25	94 Jan. 5	103 1/2 Jan. 25
Brooklyn City, 1st, con. 5s.....	1941	J-J								108 1/2 Feb. 10	110 Feb. 24	108 Jan. 3	110 1/2 Jan. 18	108 Jan. 3	110 1/2 Jan. 18
B'k'n Q. Co. & S' b. c. g. 5s.....	1916-41	J-J	56,000	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	107 1/2 Feb. 3	108 Feb. 3	105 1/2 Jan. 4	108 Jan. 21	105 1/2 Jan. 4	108 Jan. 21
B'k'n & Montauk. See L. Island.															
Bruna. & West., 1st, g. 4s.....	1938	J-J													
Buffalo N. York & Erie. See Erie.															
Buff. R. & P., gen. g. 5s.....	1937	M-S	68,000	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	109 1/2 Feb. 1	111 Feb. 20	107 1/2 Jan. 7	111 Feb. 20	107 1/2 Jan. 7	111 Feb. 20
Debenture 6s.....	1947	J-J													
Rock. & Pittsb., 1st, 6s.....	1921	F-A													
Consol., 1st, 6s.....	1922	J-D													
Cl. & Mah., 1st, gu. g. 5s.....	1943	J-J													
Buff. & Southwestern. See Erie.															
Buf. St. Mary's & S. W., 1st, g. 5s.....	1927	F-A	160,000	102 1/2	103 1/2	102 1/2	103 1/2	102 1/2	103 1/2	101 1/2 Feb. 8	103 Feb. 24	101 1/2 Feb. 8	103 Feb. 24	101 1/2 Feb. 8	103 Feb. 24
Buf. & Susq., 1st, gold, 5s.....	1913	A-O													
Registered.....															
Barl. C. R. & No., 1st, 5s.....	1906	J-D	4,000	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	108 1/2 Feb. 2	109 Feb. 17	107 Jan. 4	109 Feb. 17	107 Jan. 4	109 Feb. 17
Con. 1st & col. tr., g. 5s.....	1934	A-O	32,000	110	110 1/2	110	110 1/2	110	110 1/2	112 Feb. 1	113 Feb. 1	111 Jan. 23	113 Feb. 1	111 Jan. 23	113 Feb. 1
Registered.....	1934	A-O	10,000							110 1/2 Feb. 4	110 1/2 Feb. 4	110 1/2 Feb. 4	110 1/2 Feb. 4	110 1/2 Feb. 4	110 1/2 Feb. 4
M. & St. L., 1st, 7s.....	1927	J-D													

BONDS.		Int. Period.	Sales in February 1900.	Price above January 3, 1899.		PRIORS IN FEBRUARY.				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.						Feb. 1.		Feb. 25.		Lowest.		Highest.	
				Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Carb. & Shawm. See St. L. A. & T. H.													
Carthage & Ad. See N. Y. C. & H.													
Ced. R. Is. F. & N. See B. C. R. & N.													
Cent. Ry. Un. Pac. 1st g. 4s. 1948		J-D	15,000	91½						92½ Feb. 23	92½ Feb. 23	91½ Jan. 27	93½ Jan. 31
Central Ohio. See Balt. & Ohio													
Cent. RR. & B. of Ga.-Col. g. 5s. 1937		M-N	1,000	94						95 Feb. 15	95 Feb. 15	95 Jan. 18	95 Jan. 18
Cent. of Ga. Ry.-1st, g. 5s. 1945		F-A		116									
Registered. 1945		F-A											
Consol. gold, 5s. 1945		M-N	4,704,000	92½	93			96	96½	92½ Feb. 1	97½ Feb. 24	91½ Jan. 31	97½ Feb. 24
Registered. 1945		M-N											
1st pref. income, g. 5s. 1945		Oct	479,000	41				41	43	38 Feb. 8	44½ Feb. 23	38 Feb. 8	44½ Feb. 23
2d pref. income, g. 5s. 1945		Oct	191,000	18				13	15	12 Feb. 14	15 Feb. 23	11½ Jan. 13	15 Feb. 23
3d pref. income, g. 5s. 1945		Oct	125,000	5						6½ Feb. 18	7½ Feb. 27	6½ Feb. 18	7½ Feb. 27
Mac. & Nor. Div. 1st, g. 5s. 1946		J-J		94									
Mobile Div. 1st, g. 5s. 1946		J-J		100									
Mid. Ga. & Atl. Div. 5s. 1947		J-J		104									
Cent'l of N. J.-1st, con. 7s. 1899		Q-J	4,000	100				102		102 Feb. 23	102 Feb. 23	101½ Jan. 9	102 Feb. 23
1st conv. 7s. 1902		M-N		112				112				112 Jan. 11	111 Jan. 11
Conv. deb. 6s. 1908		M-N											
General, gold, 5s. 1897		J-J	283,000	113½				114½	115½	115½ Feb. 4	118½ Feb. 24	113½ Jan. 4	118½ Feb. 24
Registered. 1897		Q-J	41,000	111½				114½	115	113½ Feb. 3	118 Feb. 28	112½ Jan. 7	118 Feb. 28
Leh. & W. Coal, con. ass. 7s. 1900		Q-M	20,000	100				100		100 Feb. 10	101 Feb. 21	99½ Jan. 6	101 Jan. 26
5s. 1912		M-N	6,000	97½				98½		90 Feb. 15	92½ Feb. 21	87½ Jan. 11	92½ Feb. 21
Am. Dock & Imp. Co. 5s. 1921		J-J	2,000	115	116½					114½ Feb. 3	115½ Feb. 3	114½ Feb. 3	115½ Feb. 3
N. J. So. Int. guar. 6s. 1899		J-J											
Central Pacific—													
Speyer & Co., eta. dep. A. 1898													
Do do B. C. D. 1899			155,000							106½ Feb. 27	107 Feb. 27	106½ Feb. 27	107 Feb. 27
Speyer & Co., eta. dep. E. 1900													
Do do F. G. H. 1901			75,000							106 Feb. 17	107½ Feb. 24	104 Jan. 12	107½ Feb. 24
S. Joaquin Br., gold, 6s. 1900		A-O	5,000							105½ Feb. 23	105½ Feb. 23	105½ Feb. 23	105½ Feb. 23
Guar. gold, 5s. 1899		A-O											
Speyer & Co., Eng. eta.			863,000							112½ Feb. 16	122½ Feb. 24	112½ Feb. 16	122½ Feb. 24
Land grant, gold, 5s. 1900		A-O											
C. & O. Div., ext. g. 5s. 1918		J-J		103	106								
Western Pacific, 6s. 1899		J-J											
No. of Cal., 1st gu. g. 6s. 1907		J-J											
Guar. gold, 5s. 1938		A-O											
Charl. & Sav., 1st, g. 7s. 1936		J-J		118	121								
Ches. & O., Gold 6s. Series A. 1908		A-O											
Gold 6s. 1911		A-O		6,000	118½	123½				120 Feb. 3	121½ Feb. 21	119 Jan. 6	119½ Jan. 19
1st cons. g. 5s. 1939		M-N	102,000	117½	120½			118½		118½ Feb. 23	119 Feb. 1	117½ Jan. 3	117½ Jan. 24
Registered. 1939		M-N											
Gen. gold, 4½s. 1992		M-N	996,000	92½	116½			98	96	95½ Feb. 14	96½ Feb. 3	90½ Jan. 4	96½ Feb. 3
Registered. 1992		M-N											
R. & A. Div., 1st con. g. 4s. 1899		J-J	57,000	108				105½		106 Feb. 20	106½ Feb. 21	105 Jan. 18	106½ Feb. 21
2d con. g. 4s. 1899		J-J		95	97								
Crag Valley, 1st, g. 5s. 1940		J-J											
Warm Spr. 1st, g. 5s. 1941		M-N		103½	104			108½		102½ Feb. 3	104 Feb. 7	103 Jan. 20	104 Feb. 7
Ellis, Lex. & Big S., g. 5s. 1902		M-N	17,000	103½	110½			110		110 Feb. 3	110 Feb. 3	110 Feb. 3	110 Feb. 3
Chic. & Alton, sink. rd., 6s. 1903		M-N	2,000							104 Feb. 1	104 Feb. 1	104 Feb. 1	107½ Jan. 6
Lou. & Mo. R., 1st, 7s. 1900		F-A	3,000	107						106½ Feb. 24	106½ Feb. 24	106½ Feb. 24	106½ Feb. 24
2d, 7s. 1900		M-N	5,000	100									
Miss. Riv. B'ge, 1st, f. g. 6s. 1912		A-O											
Chil. Burl. & No. See C. B. & Q.													
Chil. Burl. & Q., cons. 7s. 1903		J-J	55,000	114½				115		115 Feb. 23	115½ Feb. 20	114½ Jan. 5	115½ Feb. 20
Sinking fund 5s. 1901		A-O	5,000	114½				104½		104½ Feb. 15	104½ Feb. 15	104½ Feb. 15	104½ Feb. 15
Debenture 5s. 1903		M-N	25,000	108½				112½	112½	111½ Feb. 7	112½ Feb. 23	111 Jan. 11	112½ Feb. 23
Convertible 5s. 1903		M-N	411,000	111				113		135 Feb. 9	151½ Feb. 18	125½ Jan. 6	151½ Feb. 18
Iowa Div., sink. rd., 5s. 1919		A-O		111									
4s. 1919		A-O	24,000	103				105		105 Feb. 27	105½ Feb. 6	105 Feb. 27	105½ Feb. 6
Denver Div., 4s. 1922		F-A		104½				101½					
4s. 1921		M-N	2,000	103	107			100	102½	103 Feb. 3	103 Feb. 3	100½ Jan. 26	105 Jan. 11
Chic. & Ia. Div., 5s. 1905		F-A		106				102½					
Nebraska Exten., 4s. 1927		M-N	271,000	106				108½	108½	108 Feb. 2	108½ Feb. 17	105½ Jan. 3	108½ Feb. 17
Registered. 1927		M-N											
Ran. & St. Jo., con. 6s. 1911		M-N	18,000	121½				126½		123 Feb. 1	123½ Feb. 16	123 Feb. 1	123½ Feb. 16
Chic. Burl. & No., 1st, 5s. 1926		M-N	14,000	111½				116½		115½ Feb. 1	115½ Feb. 2	115½ Feb. 1	115½ Feb. 2
Chic. & E. Ill., 1st, s. i. cur. 6s. 1907		J-D											
Small. 1907		J-D		134				134					
1st cons. g. 6s. 1934		A-O		134									
Gen. cons. 1st, 5s. 1937		M-N	130,000	110				110½		110 Feb. 20	112 Feb. 27	110 Feb. 20	112 Feb. 27
Registered. 1937		M-N											
Chic. & Ind. Coal Ry. 1st, 5s. 1936		J-J	1,000	105						107 Feb. 23	107 Feb. 23	107 Feb. 23	107 Feb. 23
Chicago & Erie. See Erie.													
Ind. Ind. & Louisa													
Lou. N. A. & Chic., 1st 6s. 1910		J-J		114				114				114½ Jan. 10	115 Jan. 18
C. I. & L. Refunding, g. 5s. 1947		J-J	7,000	90				92½		92½ Feb. 9	92½ Feb. 9	92½ Jan. 10	92½ Jan. 20
Refunding, g. 6s. 1947		J-J	22,000	104				106½		106 Feb. 8	107 Feb. 21	104 Jan. 4	107 Feb. 21
Chicago Milw. & St. Paul—													
1st, 7s. g. gold, R. D. 1902		J-J		160	161			162½	164	164½		161½ Jan. 16	161½ Jan. 19
1st, 7s. & gold, R. D. 1902		J-J		160	161			162½	164	164½		161½ Jan. 16	161½ Jan. 19
1st Iowa & D., 7s. 1899		J-J	4,000	160	161			162½	164	164½		161½ Jan. 16	161½ Jan. 19
1st C. & M., 7s. 1903		J-J	35,000	160	161			162½	164	164½		161½ Jan. 16	161½ Jan. 19
Chic. Mil. & St. P., con. 7s. 1905		J-J	35,000	160	161			162½	164	164½		161½ Jan. 16	161½ Jan. 19
1st I. & D. Exten., 7s. 1905		J-J	16,000	160	161			162½	164	164½		161½ Jan. 16	161½ Jan. 19
1st Southwest Div., 6s. 1909		J-J		116				120					
1st LaCrosse & D., 5s. 1919		J-J		115				118					
1st So. Minn. Div., 6s. 1910		J-J	33,000	118½	122			121	122	121 Feb. 1	122 Feb. 24	118½ Jan. 10	122 Feb. 24
1st Haat. & D. Div., 7s. 1910		J-J	5,000	126	130			130½		130 Feb. 10	130 Feb. 16	129 Jan. 19	130 Feb. 16
5s. 1910		J-J		109									
Chic. & Pac. Div., 6s. 1910		J-J	1,000	118				119		121½ Feb. 24	121½ Feb. 24	121½ Feb. 24	121½ Feb. 24
Ch. & P. W., 1st, g. 5s. 1921		J-J	69,000	118				121½		120½ Feb. 15	121½ Feb. 7	118½ Jan. 3	122 Jan. 31
Ch. & Mo. Riv. Div., 5s. 1926		J-J		115				121½	124			118½ Jan. 10	121½ Jan. 27
Mineral Point Div., 5s. 1910		J-J								110½ Feb. 10	110½ Feb. 10	110½ Feb. 10	110½ Feb. 10
Ch. & L. Su. Div., g. 5s. 1921		J-J		116									
Wis. & Minn. Div., g. 5s. 192													

[illegible]

BONDS.		Int. Period	Sales in February Par value	Price about January 3, 1899.		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.			
NEW YORK STOCK EXCHANGE.				Bid.	Ask.	Feb. 1.		Feb. 28.		Lowest.		Highest.	
			\$			Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Leh. & Wilkesb. See Cent. N. J.													
Leroy & Caney Val. See Mo. Pac.													
Lex. Ave. & P. F. See Met. St. Ry.													
Little R. & Mem. 1st, g. 5s, 1937.													
Eng. Central Trust Co. certifs.	M S		31,000	36		33	34 1/2	34		33 Feb. 3	35 Feb. 16	33 Feb. 3	35 Jan. 20
Long Dock. See Erie.													
Long Island—													
1st con. g. 5s, 1931	Q-J			120	124	121		122 1/2				120 Jan. 18	122 Jan. 26
1st con. g. 4s, 1931	Q-J			100		100		103					
Gen. g. 4s, 1938	J-D		25,000	95	98 1/2	99		98		99 1/2 Feb. 18	100 Feb. 20	98 Jan. 3	100 Feb. 20
Ferry, 1st, g. 4 1/2s, 1922	M-S		8,000	96	99	100		99		101 Feb. 2	101 Feb. 2	99 Jan. 13	101 Jan. 27
Gold, 4s, 1932	J-D			95		95		100					
Deb., gold, 5s, 1934	J-D			95		95		100					
N. Y. & Ro. Boh. 1st, g. 5s, 1927	M-S			103	105							100 Jan. 17	100 Jan. 17
2d income, 5s, 1924	M-S												
N. Y. B. & M. R. con. g. 5s, 1935	S-O			100 1/2		106		118				107 Jan. 31	107 Jan. 31
B'klyn & Montauk, 1st, g. 5s, 1911	M-S							105					
1st 5s, 1911	M-S												
L. I. R.R. N. Sh. boh. 1st, con. gu. gold, 5s, 1932	Q-J			95		95		95					
N. Y. Bay Ext. R. 1st, g. 5s, 1943	J-J												
Montauk Ext. gtd. g. 5s, 1945	J-J												
La. & Mo. Riv. See Chic. & Alton													
L. & E. St. L. Con. con. g. 5s, 1939	J-J		333,000	51	52					50 Feb. 1	56 Feb. 28	50 Jan. 25	56 Feb. 28
Eng. Tr. Co. certifs. of dep't	J-J												
Gen. g. 4s, 1943	M-S												
Louisville & Nashville—													
Cecilian boh. 7s, 1907	M-S			105								129 1/2 Jan. 19	129 1/2 Jan. 19
N. O. & M. 1st, g. 6s, 1930	J-J			125		130						117 Feb. 14	117 Feb. 14
N. O. & M. 2d, 6s, 1930	J-J		2,000	108		115 1/2				117 Feb. 14	117 Feb. 14		
E. H. & Nash. 1st, g. 6s, 1919	J-D			115		115 1/2							
Gen. g. 6s, 1930	J-D		12,000	117		118				118 1/2 Feb. 2	121 Feb. 27	117 1/2 Jan. 5	121 Feb. 27
Pensacola div. 6s, 1920	M-S			100									
St. L. div. 1st, g. 6s, 1921	M-S												
2d, g. 3s, 1920	M-S												
Nashv. & Dec. 1st, 7s, 1900	J-J			100		100							
Sink fd. (S. & N. Ala.) 6s, 1910	A-O			105									
S. & N. Ala. con. gu. g. 5s, 1936	F-A		15,000	107	109			107	108 1/2	107 1/2 Feb. 9	107 1/2 Feb. 9	107 1/2 Feb. 9	107 1/2 Feb. 9
Gold, 5s, 1937	M-N		3,000	105 1/2		108 1/2		109	110	109 1/2 Feb. 27	109 1/2 Feb. 27	107 1/2 Jan. 3	109 1/2 Feb. 27
Unified, g. 4s, 1940	J-J		203,000	95 1/2						94 1/2 Feb. 1	96 1/2 Feb. 3	94 1/2 Feb. 1	96 1/2 Jan. 23
Registered—													
Coll. trust, 5-20s, g. 4s, 1903-18	A-O		133,000							100 Feb. 24	100 1/2 Feb. 20	100 Feb. 24	100 1/2 Feb. 20
Penn. & Atl. 1st, gu. g. 6s, 1921	F-A			100	111 1/2			109	109 1/2	109 Feb. 6	110 Feb. 24	111 Jan. 5	112 Jan. 27
Coll. trust, g. 5s, 1931	M-N		37,000	100		108 1/2	109 1/2			109 Feb. 6	110 Feb. 24	108 Jan. 11	110 Feb. 24
L. & N. & Mob. & M. 1st, g. 4 1/2s, 1945	M-S			103		108				108 Feb. 17	107 1/2 Feb. 20	108 Jan. 3	108 Jan. 3
N. Fla. & Shel. 1st, gu. g. 5s, 1937	F-A		36,000	105 1/2		108 1/2		106 1/2	109	106 1/2 Feb. 17	107 1/2 Feb. 20	106 1/2 Feb. 17	109 1/2 Jan. 27
Kentucky Cent. g. 4s, 1987	J-J		5,000	90		90				94 Feb. 3	94 Feb. 3	91 Jan. 10	94 Feb. 3
L. & N. Lou. C. & Lex. g. 4 1/2s, 1931	M-N												
Lo. & Jeff. Bridge Co. gu. g. 4s, 1945	M-S												
E. N. A. & Ch. See Chic. Ind. & L.													
Louisv. Ry. Co. 1st con. g. 5s, 1930	J-J												
Mahoning Coal. See L.S. & M. So.													
Manhattan R'y cons. 4s, 1990	A-O		1,135,000	95	95 1/2					105 Feb. 1	107 Feb. 4	95 Jan. 3	107 Feb. 4
Metropol'n El. 1st, gold, 6s, 1908	J-J		54,000	115 1/2		116	117 1/2			116 1/2 Feb. 2	117 1/2 Feb. 3	116 Jan. 20	117 1/2 Feb. 3
2d 6s, 1899	M-N		2,000	102		102 1/2		102 1/2		102 1/2 Feb. 3	102 1/2 Feb. 3	102 1/2 Jan. 4	102 1/2 Feb. 3
Manitoba S. W. Coloniz. g. 5s, 1934	J-D												
Market St. Cable Ry. 1st 6s, 1913	J-J												
McK'tp. & B. Vern. See P. Mo. & O.													
Metrop. Elev. See Manhat. Elev.													
Met. St. Ry. gen. col. tr. g. 5s, 1997	F-A		199,000		110			121		120 1/2 Feb. 8	122 Feb. 2	118 1/2 Jan. 4	124 Jan. 27
B'way & 7th Av. 1st con. g. 5s, 1943	J-D		18,000	122 1/2	123 1/2	124	125			122 Feb. 25	124 Feb. 14	122 Jan. 3	125 1/2 Jan. 30
Registered—													
Col. & 9th Ave. 1st gu. g. 5s, 1993	M-S		10,000	123 1/2						126 Feb. 23	126 Feb. 23	123 1/2 Jan. 7	127 Jan. 14
Registered—													
Lexington Ave. & Pav. Ferry—													
1st, guaranteed, gold, 5s, 1993	M-S		12,000	124		125 1/2				126 1/2 Feb. 3	126 1/2 Feb. 3	124 1/2 Jan. 5	126 1/2 Feb. 3
Registered—													
Mex. Cent. con. gold, 4s, 1911	J-J			98 1/2	70 1/2							88 1/2 Jan. 4	88 1/2 Jan. 4
1st con. income, gold, 5s, 1939	July												
2d con. income, g. 3s, 1939	July												
Equip. and collat. g. 5s, 1917	A-O												
Mex. Internat. 1st con. g. 4s, 1977	M-S		341,000	84				86 1/2	Feb. 1	88 1/2 Feb. 24	84 1/2 Jan. 6	88 1/2 Feb. 24	
Mex. Nat. 1st, gold, 6s, 1927	J-D												
2d income, 6s, A, 1917	M-S												
Coupon stamped—													
2d income, 6s, B, 1917	Aug												
Mex. Northern 1st gold, 6s, 1910	J-D			103									
Registered—													
Michigan Central. See N. Y. Cent.													
Midland of N. J. See N. Y. S. & W.													
Mil. El. Ry. & L. t. con. 30 yr. g. 5s, '26	F-A		23,000	105				103 1/2	Feb. 4	105 1/2 Feb. 16	103 1/2 Feb. 4	105 1/2 Feb. 16	
Mil. L. S. & West. See Chic. & N. W.													
Mil. & Madison. See Chic. & N. W.													
Mil. & North'n. See Chic. M. & St. P.													
Mil. & St. P. See Chic. M. & St. P.													
Min. & St. L. gu. See B. O. R. & N.													
Minneapolis & St. Louis—													
1st, gold, 7s, 1927	J-D			144	145	146	156					145 Jan. 6	146 Jan. 12
1st con. g. 5s, 1934	M-N		29,000	100				112	Feb. 3	113 Feb. 24	110 1/2 Jan. 18	113 Feb. 24	
10s ex. 1st, gold, 7s, 1909	J-D			123 1/2								125 Jan. 27	125 Jan. 27
W. ex. 1st, g. 7s, 1910	J-D				128							127 Jan. 27	127 Jan. 27
Pacific ex. 1st, gold, 6s, 1921	A-O				130								
Min. & Pacific, 1st, 5s, stpd.	J-J												
4s, payment of int. gu. 1936	J-J												
Min. & S. M. & Atl. 1st, g. 4s	J-J												
stpd., payment of int. gu. 1926	J-J												
M. St. P. & S. M. con. g. 4s,	J-J												
stpd., payment of int. gu. 1938	J-J												
Min. St. Ry. 1st con. g. 5s, 1919	J-J												
Minneapolis. Un. See St. P. M. & M.													
Missouri Kansas & Texas—													
1st, gold, 4s, 1990	J-D		2,139,000		94	93 1/2	94			93 1/2 Feb. 3	95 1/2 Feb. 10	91 1/2 Jan. 3	95 1/2 Feb. 10
2d, gold, 4s, 1990	F-A		2,839,000		94	93 1/2	94			93 1/2 Feb. 8	95 Feb. 24	85 1/2 Feb. 9	91 Jan. 6
1st, Ext. con. gold 5s, 1													

BONDS. NEW YORK STOCK EXCHANGE.	Ind. Period.	Sales in February Par value	Price about January 3, 1899.	PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.	
				Feb. 1.		Feb. 28.		Lowest.	Highest.
				Bid.	Ask.	Bid.	Ask.		
Mob. & Birm. prior lien, g. 5s. 1945	J-J								
Small.									
Income, gold, 4s. 1945	J-J								
Small.									
Mob. & Ohio, new, gold, 6s. 1927	J-D	5,000	123					128 Feb. 23	128 Feb. 23
1st extension, 6s. 1927	Q-J	6,000	118 1/2					117 Feb. 21	118 1/2 Jan. 19
Gen. 4s. 1938	M-S	228,000	70					86 Feb. 1	88 Feb. 27
Montgom. Div., 1st, g. 5s. 1947	F-A	40,000	107 1/2	106				106 Feb. 18	107 Feb. 24
St. L. & Cairo, gu., gold, 4s. 1931	J-J								
Mohawk & Mal. See N. Y. C. & H.									
Monongahela Riv. See Balt. & O.									
Montana Cent. See St. P. M. & M.									
Montauk Ext. See Long Island.									
Morgan's L. & T. See So. Pac. Co.									
Morris & Essex. See Del. L. & W.									
Nash. Chatt. & St. L.									
1st, 7s. 1913	J-J	6,000	112					132 1/2 Feb. 7	132 1/2 Feb. 18
2d, 6s. 1901	J-J								
1st, con., gold, 5s. 1928	A-O	14,000	109					108 Feb. 19	108 Feb. 18
1st 6s. T. & P. D. 1917	J-J								
1st 6s. McM. M. W. & A. L. 1917	J-J								
1st, gold, 6s. Jasper Bldg. 1923	J-J								
Nash. Flor. & Shef. See Lou. & N.									
New H. & Derby. See Houstonian.									
N. J. Junc'n RR. See N. Y. Cent.									
N. J. Southern. See Central N. J.									
Newp't & Clin. B'ge. See Penn. Co.									
N. O. & N. E., prior lien, g. 6s. 1915	A-O								
N. Y. B. & Man. Beach. See L. Isl.									
N. Y. Bay Exten. RR. See L. Isl.									
N. Y. Central & Hudson River									
1st, 7s. 1903	J-J	3,000	114 1/4	117 1/2				116 1/2 Feb. 17	116 1/2 Feb. 17
Registered. 1903	J-J	5,000	114 1/4	117 1/2		116		117 1/2 Feb. 6	117 1/2 Feb. 6
Debenture 5s. of 1884-1904	M-S		110 1/2	113 1/2					
Registered. 1884-1904	M-S		110	113 1/2					
Reg. debenture 5s. of 1889-1904	M-S		110	113 1/2					
Debenture, g. 4s. 1890-1905	J-D		104 3/4	107 1/2					
Registered, deb. 4s. 1890-1905	J-D		103 1/2	107 1/2					
Debt cert., ext., g. 4s. 1905	M-N	2,000	103 1/2	107 1/2				107 1/2 Feb. 2	107 1/2 Feb. 2
Registered. 1905	M-N		103 1/2	107 1/2					
Gold mortgage 3 1/2s. 1907	J-J	1,000	107 1/2	112 1/2				111 1/2 Feb. 20	111 1/2 Feb. 20
Registered. 1907	J-J	2,000	107 1/2	112 1/2				111 1/2 Feb. 17	111 1/2 Feb. 17
Lake Shore collat., g. 3 1/2s. 1908	F-A	1,225,000	98 1/2	99 1/2		90		98 1/2 Feb. 28	100 1/2 Feb. 7
Registered. 1908	F-A	18,000	99 1/2	100 1/2				98 1/2 Feb. 28	99 1/2 Feb. 17
Mich. Cent. collat., g. 3 1/2s. 1908	F-A	467,000	97	99 1/2	100 1/2			99 Feb. 21	100 Feb. 2
Registered. 1908	F-A	2,000						99 Feb. 21	99 1/2 Feb. 16
Harlem, 1st, 7s. 1900	M-N		103 1/2						
Registered. 1900	M-N		107						
N. J. Junc'n, gu., 1st, 4s. 1886	F-A		103						
Registered certificates. 1886	F-A								
West Shore, 1st, 4s. gu. 2361	J-J	86,000	110 1/4	112 1/2	113 1/4			112 Feb. 16	112 1/2 Feb. 21
Registered. 2361	J-J	178,000	109 3/4	110 1/4	112 1/2	113 1/4		112 Feb. 24	112 1/2 Feb. 6
Beech Crk, 1st, gu., g. 4s. 1936	J-J		112						
Registered. 1936	J-J								
2d gu., gold, 5s. 1936	J-J								
Registered. 1936	J-J								
Clearfield Bitum. Coal Corp.									
1st, f. int. gu., g. 4s. ser. A. 1940	J-J								
Small bonds, series B. 1940	J-J								
Gouv. & O. S. 1st gu., g. 5s. 1942	J-D								
R.W. & O. S. con., 1st, ext. 5s. 1922	A-O	26,000	129 1/2					131 Feb. 24	131 Feb. 21
Nor. & Mont. 1st gu., g. 5s. 1916	A-O								
R.W. & O. T. R. 1st gu., g. 5s. 1918	M-N								
Osw. & R. 2d, gu., g. 5s. 1915	F-A		110						
Utica & B. L. Riv., gu., g. 4s. 1922	J-J		110						
Moh. & Mal. 1st, gu., g. 4s. 1901	M-S								
Cart. & Ad., 1st, gu., g. 4s. 1981	J-D								
N. Y. & Put. 1st con., gu., g. 4s. 1903	A-O								
N. Y. & North. 1st, gu., g. 5s. 1907	A-O		120 1/2						
Lake Shore & Mich. Southern									
Det. Mon. & Tol., 1st, 7s. 1906	F-A								
Lake Shore div., 7s. 1899	A-O	3,000	104 1/2					102 1/2 Feb. 17	102 1/2 Feb. 8
Consol., 1st, 7s. 1900	J-J	5,000						105 1/2 Feb. 8	105 1/2 Feb. 8
Registered. 1900	Q-J	10,000						106 Feb. 14	106 1/2 Feb. 20
Consol., 2d, 7s. 1903	J-D		116 1/2						
Registered. 1903	J-D		116 1/2						
Gold 3 1/2s. 1907	J-D	51,000	104 1/2					107 1/2 Feb. 3	108 Feb. 14
Registered. 1907	J-D		104 1/2						
Qib. & Springfield									
1st, gu., L. B. & M. S. 7s. 1901	A-O								
Kal. A. & G. R. 1st, gu., c. 5s. 1938	J-J								
Mahon. Coal RR., 1st, 5s. 1934	J-J								
Mich. Cent. - 1st, con., 7s. 1902	M-N	3,000	112					112 Feb. 15	112 Feb. 15
1st, con., 5s. 1902	M-N		104 1/2	107					
da. 1909	M-S		122 1/2	122 1/2					
5s. 1931	M-S		126						
Registered. 1931	Q-M		126						
4s. 1940	J-J								
Registered. 1940	J-J								
Bat. C. & Stur. 1st gu., g. 3s. 1989	J-D								
N. Y. Chic. & St. L. - 1st, g. 4s. 1937	A-O	105,000	106 1/2	107 1/2	108			107 Feb. 18	107 1/2 Feb. 24
Registered. 1937	A-O		104 1/2						
N. Y. & Greenwood L. See Erie.									
N. Y. & Har. See N. Y. C. & Hud.									
N. Y. Lack & West. See Del. L. & W.									
N. Y. Lake Erie & West. See Erie.									
N. Y. & Man. Beach. See Long Isl.									
N. Y. & N. E. See N. Y. N. H. & H.									
N. Y. N. Haven & Hartford									
1st, reg. 4s. 1903	J-D								
Convert. deb. cert., \$1,000. 1900	A-O	37,000	175	175				174 1/2 Feb. 1	184 Feb. 27
Small cert., \$100. 1900	A-O	2,000	173	173				175 Feb. 1	177 Feb. 15
Houstonian RR., con. g. 5s. 1937	M-S		125	125					
N. H. & Derby, con. 5s. 1918	M-N		121 1/2	121 1/2					
N. Y. & N. Eng., 1st, 7s. 1905	J-J	12,000	120	120 1/2				120 1/2 Feb. 2	120 1/2 Feb. 2
1st, 6s. 1905	J-J		114 1/2	114 1/2					
S. Y. & Nor. See N. Y. Cent.									
N. Y. O. & W. - Cons., 1st, g. 5s. 1939	J-D	50,000						106 1/2 Feb. 2	106 1/2 Feb. 24
Refunding, 1st, g. 4s. 1902	M-S	160,000	104 1/2					104 Feb. 7	106 Feb. 21
Registered, \$5,000 only. 1902	M-S		101 1/2	101 1/2					
N. Y. & Putnam. See N. Y. C. & Hud.									
N. Y. & Rock Beach. See L. Island									
N. Y. Susque. & West. See Erie.									
N. Y. Tex. & Mex. See So. Pac. Co.									
North. Illinois. See Chic. & N. W.									
North. Ohio. See L. Erie & W.									
North. Pacific									
Gen., 1st, RR. & L. G. n. f. g. 6s. 1921	J-J	3,000	114 1/2	116				115 1/2 Feb. 3	116 Feb. 1
Registered. 1921	J-J		115						
St. P. & Nor. Pac., gen. g. 6s. 1923	F-A		137	134					
Registered certificates. 1923	Q-F		115						
Prior lien, gold 4s. 1907	Q-J	1,300,000	103 1/2	104				102 1/2 Feb. 8	103 1/2 Feb. 2
Registered. 1907	Q-J	13,000						103 1/2 Feb. 23	103 1/2 Feb. 23
General lien, g. 5s. 1907	Q-F	1,773,000	69	68 1/2	69			67 1/2 Feb. 8	70 Jan. 23
Registered. 2047	Q-F								
Wash. Cent. Ry. 1st, g. 4s. 1948	Q-M	3,000						92 Feb. 6	92 Feb. 6

BONDS.

NEW YORK STOCK EXCHANGE.

[illegible]

[illegible]

BONDS.		Sales in February	Price about January 3, 1899.	PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.	
NEW YORK STOCK EXCHANGE.				Feb. 1.		Feb. 28.		Lowest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.
Union Pacific—									
RR. and L. g., 4s., 1897	J-J	2,612,000	103 103 1/4	104 1/4	103 1/4	103 1/4	105	102 1/4 Jan. 6	103 1/4 Jan. 23
Registered, 1897	J-J	2,000						104 1/4 Feb. 23	104 1/4 Feb. 23
Un. Pac. Tr. Co., 1st g., 5s., 1918	M-N	54,000	65 69	68	68	68	68	68 Feb. 24	68 Jan. 6
U. P. D. & G., 1st con., 4s., 1939									
Engraved Trust Co. certifs.		19,000	83 1/2 87					87 1/4 Feb. 14	88 Feb. 21
U. N. J. RR. & C. Co., See Penn. RR.									
Utah & North'n. See Or. Short L.									
Utica & Bl. Riv. See N. Y. Cent.									
Ver. Val. Ind. & W. See Mo. Pac.									
Virginia RR., See South. Ry.									
Wabash RR. Co., 1st g., 5s., 1939	M-N	221,000	113 1/2	115 1/4	115 1/4	114 1/2	115 1/2	113 Jan. 6	115 1/2 Jan. 24
2d, gold, 5s., 1939		115,000	95	98	98	95	98	94 Jan. 5	100 Jan. 31
Debuture, series A., 1939	J-J								
Series B., 1939	J-J	1,041,000	34 1/2	36 1/4	36 1/4	35 1/2	37 1/2	33 1/2 Jan. 5	38 1/2 Jan. 27
1st g., 5s., Det. & Ch. Ex., 1941	J-J	14,000	105 1/2	107	107	107	109	105 1/2 Jan. 17	109 Feb. 1
St. L. & N. St. Ch. Br., 1st g., 5s., 1908	A-O		100	111	111			109 1/4 Jan. 6	109 1/4 Jan. 6
Warren RR., See D. L. & W.									
Wash. Ohio & West. See So. Ry.									
West N. Y. & Penn., 1st g., 5s., 1937	J-J	26,000	107 1/2	110	110	110 1/4	110 1/2	108 1/2 Jan. 3	110 1/2 Feb. 20
Gen. g., 2-3-4s., 1943	A-O	317,000	55 56			57	60 1/2	54 Jan. 3	60 1/2 Feb. 28
Income 5s., 1943	Nov.	205,000	75 1/4 76			16	20 1/2	14 1/2 Jan. 17	20 1/2 Feb. 23
West No. Car. See South'n Ry.									
West'n Pacific, See Cent. Pacific.									
W. Chic. St. 40-yr. 1st cu. 5s., 1928	M-N								
40-year con. g., 5s., 1936	M-N								
West Shore, See N. Y. Central									
W. Va. & Pittab'g. See B. & O.									
W. Va. Cent. & P., 1st g., 6s., 1911	J-J	12,000	103 104 1/2			105	108	113 Jan. 6	113 Jan. 6
Wheel. & Lake Erie, 1st g., 5s., 1926	A-O		103 105					104 Jan. 3	108 Feb. 28
Trust Co. certifiates.									
Wheel. Div., 1st, gold, 5s., 1928	J-J		94						
Exten. & Imp., gold, 5s., 1930	F-A		97						
Consol., gold, 4s., 1929	J-J		48 58					58 1/2 Jan. 13	62 1/2 Jan. 18
Wilkesb. & East. See N. Y. S. & W.									
Will. & Sioux F. See St. P. M. & W.									
Winona & St. P. See Chic. & N. W.									
Wis. Cent. Co., 1st, tr., g., 5s., 1937	J-J	5,284,000	61 1/2 63 1/4			61 1/2	70 1/4	58 Jan. 23	70 1/4 Feb. 17
Engraved Trust certificates.						8	10 1/2	8 Feb. 2	10 1/2 Feb. 17
Income, 5s., 1937	A-O	170,000							
Miscellaneous Bonds.									
Adams Express, col. tr. g., 4s., 1948	M-S	26,000	104 1/4 105	106 1/4	106 1/4	106 1/4	106 1/2	104 1/4 Jan. 3	106 1/2 Feb. 24
Am. Cot. Oil, deb., gold, 5s., 1900	Q-F	32,000	105 110			106	108	106 Feb. 1	108 1/4 Jan. 9
Am. D'k & Imp. 5s., See Cen. N. J.									
Am. Spirits Mfg. Co., 1st g., 6s., 1915	M-S	142,000	85 87			86 1/2	90 1/2	85 1/2 Jan. 3	90 1/2 Feb. 25
Atlanta Gas-Light, 1st g., 5s., 1947	J-D								
Bar. & S. Car Co., 1st gold, 6s., 1942	J-J								
Bos. U. Gas tr. o'fs. s. l., g., 5s., 1939	J-J								
B'klyn. Un. Gas Co., 1st con. g., 5s., 1945	F-A	81,000	120 127			117 1/2	118	116 1/2 Jan. 5	118 1/2 Jan. 27
Br'n W. & W. H. Co., 1st g., 5s., 1945	F-A		83 85 1/2	89	90	84 1/2	90	84 1/2 Feb. 24	92 1/2 Jan. 27
Cal. Coal Min. Co., See T. C. I. & R.									
Chic. Gas L. & C., See Peop. Gas & C.									
Chic. Jc. & St. Yd., col., g., 5s., 1915	J-J								
Clearf. Bit. Coal. See N. Y. C. & H.									
Jol. C. & L., 1st con., g., 6s., 1900	F-A	27,000	103 1/4	99 1/2	100	100	100	100 Feb. 1	100 Feb. 3
Col. C. & L. Dev. Co., gu., g., 5s., 1909	J-J								
Col. Fuel Co., gen., gold, 5s., 1918	M-N								
Col. Fuel & C. Co., gen., s. l., g., 5s., 1918	M-N	60,000	89			86 1/2	88	86 1/2 Feb. 17	90 1/2 Jan. 9
Columbus Gas Co., 1st g., 5s., 1932	J-J								
Commercial Cable, 1st g., 4s., 2397	Q-J								
Registered, 2397	Q-J								
Con. Gas Chic., See Peop. Gas & C.									
De Bardel. C. & I. See T. C. & I.									
Del. & Hud. Can. See RR. bonds.									
Detroit City Gas Co., g., 5s., 1923	J-J	118,000	94 1/2 99	96	97	95 1/2	98 1/2	95 1/2 Jan. 3	97 1/2 Jan. 24
Det. Gas Co., con., 1st g., 5s., 1918	F-A								
Det. M. & M., land g., 3 1/2 s., 1911	A-O	2,000	27 1/2	28	28 1/2	27	28 1/2	21 Jan. 4	28 1/2 Jan. 17
Ed. El. Ill., conv., 4s., 5s., 1910	M-S	47,000	111 1/2	112	112 1/2	112 1/2	112 1/2	111 1/2 Jan. 23	112 1/2 Feb. 7
1st con., g., 5s., 1905	J-J	4,000	120	122	122 1/2	122 1/2	122 1/2	120 1/2 Jan. 6	122 1/2 Feb. 3
Ed. El. Ill., B'klyn., 1st g., 5s., 1940	A-O								
Registered, 1940	A-O								
Eq. Gas L. Co. N. Y., con., g., 5s., 1932	M-S								
Equ. Gas & F., See Peop. Gas & C.									
Erie Pileg. & T. col. tr. g., 5s., 1926	J-D	25,000	108 100			114	115	110 Jan. 31	110 Jan. 31
Gen. Elec. Co., deb., gold, 5s., 1922	J-D		99					109 Jan. 4	115 Feb. 27
Gr. Riv. Coal Co., 1st g., 5s., 1911	A-O								
Gr. Rap. Gas L. Co., 1st g., 5s., 1915	F-A								
Haak. W. Reor., 1st, gold, 5s., 1926	J-J								
Hend. B. Co., 1st, s. l., g., 6s., 1931	M-S								
Hoboken Ld. & Imp., g., 5s., 1910	M-N								
Illinois Steel Co., deb., 5s., 1910	J-J							99 Jan. 17	99 Jan. 17
Non-conv. debent., 5s., 1910	A-O								
Internat. Paper 1st con. g., 6s., 1918	F-A	5,000	115			112	113 1/2	112 Feb. 7	113 1/2 Feb. 23
Iron Steamboat Co., 6s., 1901	J-J								
Joff. & Clearf. C. & I., 1st g., 5s., 1926	J-D								
2d, g., 5s., 1926	J-D								
Kan. City, Mo. Gas, 1st g., 5s., 1922	A-O								
Kneckerb. Ice (Chic.), 1st g., 5s., 1928	A-O	22,000	100 100			98 1/2	100 1/2	98 1/2 Feb. 8	100 1/2 Feb. 25
Lac. Gas L. St. L., 1st g., 5s., 1919	Q-F	38,000	108 108 1/2			107 1/2	109 1/2	107 Jan. 3	109 1/2 Feb. 28
Small bonds.									
Mad. Sq. Gard., 1st, gold, 5s., 1919	M-N								
M. B. H. & L., lim., gen., 4s., 1940	M-N								
Met. T. & T., 1st, s. l., g., 5s., 1918	M-N								
Registered, 1918	M-N								
Mich. Pen. Car. Co., 1st g., 5s., 1942	M-S	3,000	98 99 1/2			103	103	103 Feb. 17	103 Feb. 17
Mut. Un. Teleg., See West. Union									
Nat. Starch Mfg. Co., 1st g., 6s., 1920	M-N	14,000	103 1/2	103	104	103	104	103 Jan. 3	104 Jan. 6
Newsp. News Shipbld'g & Dry Dock									
5s., 1890-1900	J-J								
N. Y. & N. J. Tel., gen., g., 5s., 1920	M-N								
N. Y. & Ont. Land, 1st g., 6s., 1910	F-A		75						
North W. Teleg., See West. Union									
Peo. Gas & C., 1st gu., g., 5s., 1904	M-N	25,000				107 1/2	107 1/2	107 1/2 Feb. 27	107 1/2 Feb. 27
2d, guar., g., 5s., 1904	J-D								
1st conso., gold, 6s., 1943	A-O	17,000	123	127	130	125	126	124 Jan. 11	126 Feb. 25
Refunding, g., 5s., 1947	M-S								
Registered, 1947	M-S								
Ch. Gas L. & C., 1st gu., g., 5s., 1937	J-J	1,000	100			109 1/2	109 1/2	109 1/2 Feb. 10	111 1/2 Jan. 31
Con. Gas Co. Chic., 1st gu., g., 5s., 1936	J-D	8,000	108	108 1/2	109	108 1/2	109	107 1/2 Jan. 3	108 Jan. 6
Eq. Gas & F., Chic., 1st gu., g., 5s., 1905	J-J	5,000	108 110			106	108	106 Feb. 20	108 Feb. 20
Mutual Fuel Gas 1st gu., g., 5s., 1947	M-N	1,000	107 1/2			108 1/2	108 1/2	105 Jan. 3	107 Jan. 25
Peoria Water, g., 6s., 1899	M-N								
Pl. Val. Coal, 1st g., 6s., 1920	M-N								
Procter & Gamb., 1st, g., 6s., 1940	J-J								
St. Louis Ter'l. Supplies Station & Prop. Co., 1st g., 4s., 5-20yr., 1917	J-D								
So. Yuba Wat. Co., con., g., 5s., 1923	J-J								
Sp. Val. Wat. Works, 1st, 6s., 1906	M-S								
Stand'd Hope & T., 1st g., 6s., 1946	F-A	439,000	36 1/2 38			28	32 1/2	24 1/2 Jan. 3	30 1/2 Jan. 31
Income, g., 5s., 1946		1,853,000	39 39 1/2						
See Or. Co., 1st g., s. l., g., 5s., 1912	J-J								
T. G. L. & B. T. Div., 1st g., 6s., 1917	A-O	122,000	108 108 1/2			103	109 1/2	101 1/2 Jan. 6	109 1/2 Feb. 24
Strm. Div., 1st con., 6s., 1917	J-J	40,000	101 103			107	108	101 Jan. 16	110 Jan. 31
Chic. C. M. Co., 1st gu., g., 5s., 1923	J-D								
De Bar. C. & L. Co., gu., g., 5s., 1910	F-A	53,000	96			102	103	96 Jan. 3	103 Jan. 31

BONDS.		Int. Period.	Sales in February Per value.	Price about January 3, 1899.	PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.	
NEW YORK STOCK EXCHANGE.					Feb. 1.		Feb. 28.		Lowest.		Highest.			
			\$	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
U.S. Leath. Co. a. l. deb. g. 6s. 1913	M-N			117					116 1/4 Jan. 6	117 Jan. 4				
Vermont Marble 1st. a. l. 5s. 1910	J-D													
Western Gas col. tr. gold. 5s. 1933	M-N													
West. Union, deb. 7s. 1875-1900	M-N			104										
Registered 1875-1900	M-N													
Debiture 7s. 1884-1900	M-N			104										
Registered 1884-1900	M-N		5,000											
Collat. trust, currency. 5s. 1938	J-J			113			114 Feb. 20	115 Feb. 21	112 1/4 Jan. 11	115 1/4 Jan. 27				
Mutual Union Tel. a. l. 6s. 1911	M-N													
North West'n Telegraph 7s. 1904	J-J													
W. L. & P. Co. 1st. g. 5s. 1919	J-J			45										
Whitebret Fuel gen. a. l. 6s. 1908	J-D													

† 1st instalment paid. ‡ 2d instalment paid. § 3d instalment paid. ¶ 4th instalment paid. || 5th instalment paid. * All assessments paid.

STOCKS.—PRICES AND SALES FOR FEBRUARY AND THE YEAR TO DATE

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the mark §. Option sales are disregarded.

STOCKS.		SALES TO MAR. 1.		Price about January 3, 1899.	PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.		In Feb.	Since Jan. 1.		Feb. 1.		Feb. 28.		Lowest.	
	Per.	Shares.	Shares.	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Albany & Saratoga	100	550	2,877	14 1/4 15	15 1/4 16	15 1/4 16	15 1/4 Feb. 15	16 Feb. 14	14 1/4 Jan. 3	17 1/4 Jan. 14
Ann Arbor	100	1,451	5,530	39 1/4 40	38 3/4 39	38 3/4 39	38 3/4 Feb. 1	39 1/4 Feb. 1	36 1/4 Feb. 21	40 Jan. 14
Atchafalpa	100	276,329	901,448	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 Feb. 23	19 Feb. 23	18 Jan. 7	19 1/4 Feb. 23
Atchafalpa & S. P.	100	1,154,932	2,772,842	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 Feb. 8	51 1/2 Feb. 23	50 1/4 Jan. 7	51 1/2 Feb. 23
Atchafalpa & S. P. Air Line	100									
Balt. & O. tr. c. all p. d.	100	13,983	27,224	67 1/2 68	70 72	72 73	70 Feb. 9	73 1/2 Feb. 23	66 1/4 Jan. 5	74 1/4 Jan. 26
New (when issued)	100	35,995	72,470	55 56 1/2	57 57 1/2	58 59 1/2	55 Feb. 8	60 Feb. 24	53 1/4 Jan. 5	60 Feb. 24
Prof. (when issued)	100	11,374	44,006	77 1/2 78	78 78 1/2	78 78 1/2	78 1/2 Feb. 8	78 1/2 Feb. 24	75 1/4 Jan. 5	79 1/4 Jan. 27
B & O S. W. Ry. pref.	100	508	4,529	9 9 1/2	9 10	9 1/2 9 1/2	9 1/2 Feb. 3	9 1/2 Feb. 23	8 1/2 Feb. 3	9 1/2 Jan. 27
Beech Creek, guar.	50			100 1/2	100 1/2	100 1/2				
Bee & N. Y. A. L. pref.	100			106 1/2	106 1/2	106 1/2				
Brooklyn Elevated tr. pref.	100	27	28	27 1/2	27 1/2	27 1/2	27 1/2 Feb. 8	27 1/2 Feb. 20	27 1/2 Jan. 3	27 1/2 Feb. 20
Brooklyn Rapid Tr. pref.	100	381,296	1,864,375	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 Feb. 8	78 1/2 Feb. 20	77 1/2 Jan. 3	78 1/2 Feb. 20
Buff. Roch. & Pitts.	100	780	2,140	30 34	32 35	32 34	32 Feb. 23	35 Feb. 4	31 Jan. 12	35 Feb. 4
Prof.	100	350	3,839	74 75	77	77	78 Feb. 23	76 1/2 Feb. 25	74 Jan. 3	78 Jan. 14
Burl. C. R. & Nor.	100		414	91	104	100			100 Jan. 17	110 Jan. 31
Canadian Pacific	100	15,162	23,139	85 86	86 1/2 87	90 90 1/2	85 1/2 Feb. 3	90 1/2 Feb. 24	84 1/2 Jan. 20	90 1/2 Feb. 24
Canada Southern	100	41,218	125,843	54 1/2 55	59 59 1/2	59 1/2 59 1/2	57 1/2 Feb. 20	62 Feb. 4	54 Jan. 5	70 Jan. 23
Capital Traction	100	673	773	86 88			85 Feb. 20	85 Feb. 27	85 Feb. 20	87 Jan. 25
Central of New Jersey	100	79,300	129,007	87 88	101 1/2 102 1/2	109 110	98 1/2 Feb. 8	112 Feb. 23	97 Jan. 3	112 Feb. 23
Central Pacific	100	293,500	687,925	42 1/2 43	43 1/2 43 1/2	43 1/2 43 1/2	49 1/2 Feb. 8	55 1/2 Feb. 19	41 Jan. 5	55 1/2 Feb. 19
Chesapeake & Ohio	100	169,160	480,713	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 Feb. 23	31 Feb. 4	24 1/2 Jan. 5	31 Jan. 26
Chicago & Alton	100	12,370	20,100	170 1/2 171 1/2	172 174	173 173	170 Feb. 8	174 Feb. 3	168 Jan. 14	174 Feb. 9
Prof.	100	126	168	175	185	188	188 Feb. 8	189 Feb. 10	182 Jan. 30	189 Feb. 10
Chic. Burl. & Quincy	100	1,245,021	1,836,887	125 1/2 125 1/2	126 1/2 126 1/2	126 1/2 126 1/2	125 1/2 Feb. 8	129 1/2 Feb. 18	124 1/2 Jan. 7	129 1/2 Feb. 18
Chicago & Eastern Ill.	100	16,180	70,731	61 1/2 62	67 68	67 68	64 1/2 Feb. 8	68 Feb. 20	59 1/2 Jan. 4	68 Feb. 20
Prof.	100		3,418	111 112			111 Feb. 8	118 Feb. 1	112 Jan. 3	118 Feb. 1
Chicago Great Western	100	146,074	433,338	16 1/2 16 1/2	17 1/2 17 1/2	18 1/2 18 1/2	15 1/2 Feb. 8	17 1/2 Feb. 7	15 Jan. 20	20 Jan. 23
4 p. c. deb.	100	5,290	12,730	81 1/2 81 1/2	80 1/2 81	80 1/2 81	80 Feb. 1	82 Feb. 15	82 1/2 Jan. 3	83 1/2 Feb. 15
5 p. c. pref.	100	24,480	45,363	31 1/2 32	32 32 1/2	32 32 1/2	31 1/2 Feb. 8	32 1/2 Feb. 24	30 1/2 Jan. 5	32 1/2 Feb. 24
4 p. c. pref. B.	100	19,973	35,585	30 1/2 31 1/2	32 32 1/2	32 32 1/2	31 1/2 Feb. 8	32 1/2 Feb. 27	29 1/2 Jan. 19	32 1/2 Feb. 27
Chic. Ind. & Louisv.	100	10,606	13,447	8 9	8 9 1/2	9 10	8 Feb. 8	11 1/2 Feb. 14	7 1/2 Jan. 6	11 1/2 Feb. 14
Prof.	100	42,595	44,575	32 33	30 35	34 44 1/2	35 Feb. 7	45 1/2 Feb. 17	31 Jan. 4	45 1/2 Feb. 17
Chic. Milw. & St. Paul	100	598,373	1,364,654	120 1/2 120 1/2	121 1/2 121 1/2	121 1/2 121 1/2	120 1/2 Feb. 8	123 1/2 Feb. 20	120 1/2 Jan. 3	123 1/2 Feb. 20
Prof.	100	4,256	9,122	165 166 1/2	168 169	168 169	168 Feb. 1	170 Feb. 21	168 1/2 Jan. 3	170 Feb. 21
Chicago & North West	100	37,318	102,475	142 142 1/2	149 149 1/2	149 150	147 Feb. 23	151 Feb. 18	141 1/2 Jan. 4	152 1/2 Jan. 23
Prof.	100	1,610	3,597	145	191 195	190 195	190 Feb. 4	193 Feb. 18	188 Jan. 10	193 Feb. 18
Chic. R. I. & Pacific	100	261,425	757,007	113 113 1/2	113 113 1/2	113 113 1/2	113 Feb. 8	113 Feb. 20	113 Jan. 3	113 Feb. 20
Chic. St. P. M. & O.	100	12,454	36,494	93 93 1/2	93 94	93 1/2	93 Feb. 8	94 Feb. 20	91 Feb. 8	100 Jan. 20
Prof.	100	310	1,250	168 175	168 175	171 175	170 Feb. 8	173 Feb. 2	170 Jan. 16	173 Jan. 21
Chic. Term. Trans. R.R.	100	24,797	55,360	8 9 1/2	11 12 1/2	13 13 1/2	10 1/2 Feb. 15	14 1/2 Feb. 19	7 1/2 Jan. 7	14 1/2 Feb. 19
Prof. & 4 p. c. non-cum.	100	13,979	41,184	37 37 1/2	39 40	38 39 1/2	37 Feb. 8	40 1/2 Feb. 23	36 1/2 Jan. 3	40 1/2 Feb. 23
Clav. Ch. Ohio & St. L.	100	89,320	269,554	43 1/2 43 1/2	59 59 1/2	58 59 1/2	57 1/2 Feb. 28	62 Feb. 2	42 1/2 Jan. 4	62 Feb. 2
Prof.	100	2,615	22,457	00	98 100	97 99	98 Feb. 7	100 Feb. 4	95 Jan. 4	102 1/2 Jan. 26
Clav. Lor. & Wheel.	100	7,400	21,420	14 1/2 15 1/2	11 12	11 12 1/2	11 1/2 Feb. 1	12 1/2 Feb. 2	11 1/2 Jan. 1	16 1/2 Jan. 26
Prof.	100	420	2,572	43 1/2 45	40 45	48 43 1/2	42 Feb. 24	43 Feb. 1	41 Jan. 20	45 1/2 Jan. 26
Java & Pinal, guar.	50			7 7 1/2	7 7 1/2	7 7 1/2				
Jarvis Island	100		400	172	180	180				
Prof.	100	1,722	13,392	19 20	20 21 1/2	19 1/2	20 Feb. 24	2 1/2 Feb. 1	19 1/2 Jan. 6	22 1/2 Jan. 9
Ogdorad & Son. (when iss.)	100	2,780	10,190	6 1/2 7 1/2	7 1/2 8	7 1/2 8	6 1/2 Feb. 8	8 Feb. 1	6 1/2 Jan. 9	8 1/2 Jan. 6
1st pref.	100	3,661	33,509	49 1/2 50	54 55 1/2	53 54	54 Feb. 9	56 1/2 Feb. 21	49 1/2 Jan. 3	57 1/2 Jan. 6
2d pref.	100	1,308	29,467	18 1/2 19 1/2	22 22 1/2	21 22	21 1/2 Feb. 20	22 1/2 Feb. 21	18 1/2 Jan. 3	24 1/2 Jan. 6
Col. Rock. Val. & Tol.	100	6,595	29,545	3 1/2 4 1/2	3 3 1/2	3 1/2	3 Feb. 1	4 1/2 Feb. 23	2 1/2 Jan. 6	4 1/2 Feb. 23
Prof.	100	1,090	12,343	14 14 1/2	8 8 1/2	11 13	8 1/2 Feb. 16	8 1/2 Feb. 6	7 1/2 Jan. 27	15 Jan. 4
Delaware & Hudson	100	35,526	71,192	107 1/2	112 113	112 113	110 Feb. 8	116 Feb. 1	108 1/2 Jan. 3	117 1/2 Jan. 24
Del. Lack. & Western	50	128	163	168 1/2	168 169	168 169	168 Feb. 1	169 Feb. 21	167 Jan. 6	169 Jan. 23
Denver & Rio Grande	100	123,395	154,655	20 20 1/2	21 21 1/2	22 23	21 Feb. 1	24 Feb. 4	18 1/2 Jan. 7	24 Feb. 4
Prof.	100	72,591	162,346	70 70 1/2	72 73	74 74 1/2	72 1/2 Feb. 1	74 Feb. 2	68 1/2 Jan. 11	76 1/2 Feb. 2
Des Moines & Ft. D.	100	16,850	48,980	22 22 1/2	18 1/2 19 1/2	19 20 1/2	19 1/2 Feb. 1	23 1/2 Feb. 2	19 1/2 Jan. 30	23 1/2 Jan. 3
Prof.	100		100	80	85	85			80 Jan. 3	80 Jan. 3
Duluth & S. & Atl.	100	3,010	3,120	3 1/2 4 1/2	3 1/2 4 1/2	4 1/2 4 1/2	3 1/2 Feb. 1	4 1/2 Feb. 15	3 1/2 Jan. 1	4 1/2 Feb. 15
Prof.	100	6,900	8,540	7 1/2 8 1/2	8 1/2 9 1/2	11 11 1/2	8 Feb. 3	11 1/2 Feb. 16	7 1/2 Jan. 30	11 1/2 Feb. 16
Erie	100	3,263	29,493	14 1/2 14 1/2	15 1/2 15 1/2	14 1/2 15	14 1/2 Feb. 8	15 1/2 Feb. 2	13 1/2 Jan. 6	16 1/2 Jan. 19
1st pref.	100	34,471	102,692	35 1/2 35 1/2	40 40 1/2	39 40	38 1/2 Feb. 2	40 1/2 Feb. 2	37 1/2 Jan. 6	42 Jan. 24
2d pref.	100	1,540	10,271	19 20	27 28	27 28	20 1/2 Feb. 23	21 1/2 Feb. 4	19 1/2 Jan. 4	22 1/2 Jan. 30
Swanville & Terre H.	50	3,745	11,518	41 41 1/2	37 38	39 39 1/2	37 1/2 Feb. 21	39 1/2 Feb. 2	37 1/2 Jan. 19	41 1/2 Jan. 3
Prof.	100	1,232	2,211	71 72 1/2	72 75	78	72 Feb. 1	77 Feb. 25	70 Jan. 7	77 Feb. 25
Wint. & Pore Mary	100	3,100	35,035	16 1/2 18			23 Feb. 8	25 Feb. 2	17 Jan. 4	26 Jan. 30
Prof.	100	365	2,972	43 45			47 Feb. 18	48 Feb. 2	43 1/2 Jan. 3	48 Jan. 12
St. Worth & Den. C. stamp	100	257	801	24 25	23 25		21 Feb. 23	24 Feb. 7	21 Feb. 23	25 Jan. 5
St. Worth & Rio Grande	100	6,274	7,274	14 20			14 Feb. 1	22 Feb. 24	14 Feb. 1	22 Feb. 24
Great Northern, pref.	100	36,802	106,780	144 144 1/2	175 177		174 Feb. 1	190 Feb. 4	142 1/2 Jan. 6	190 Feb. 4
Green Bay & Western	100			35						
Debt cert. A.	1000	11	109	4 1/2			8 1/2 Feb. 17	8 1/2 Feb. 17	4 1/2 Jan. 5	8 1/2 Jan. 23
Debt cert. B.	1000	77	2,475	115 115 1/2	117 118	115 116	114 Feb. 8	118 Feb. 21	114 Jan. 6	122 Jan. 23
Hillside Central	100	52,177	204,512	115 115 1/2	117 118	115 116	114 Feb. 8	118 Feb. 21	114 Jan. 6	122 Jan. 23
Leased line, 4 p. c.	100			100					100 Jan. 4	100 Jan. 4
1 ova Central	100	16,263	21,676	10 1/2 11	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 Feb. 25	13 Feb.		

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STOCKS.

N. Y. STOCK EXCHANGE.

Par.

M. St. P. & Sault St. M. pref.

M. Kansas & Texas.

Prof.

Missouri Pacific.

Mob. & Ohio, assented.

Morris & Essex.

Nashv. Chatt. & St. L.

N. Y. Cent. & Hud. Riv.

N. Y. Chic. & St. Louis.

1st pref.

2d pref.

N. Y. & Harlem.

N. Y. Leach & Western.

N. Y. N. Haven & Hart.

N. Y. Ontario & West.

Norfolk & Western.

Prof.

N. Pac. Ry. vot. tr. cert.

Prof. vot. tr. cert.

Omaha & St. Louis.

Or. RR. & N. Co. vot. tr. cert.

Prof. vot. tr. cert.

Ore. Sh. Lane.

Pacific Coast Co.

1st pref.

2d pref.

Pennsylvania.

Peoria Dec. & Evansv.

Peoria & Eastern.

Pitts. Clin. Ch. & St. L.

Prof.

Pitts. Ft. W. & Ch. guar.

Pitts. & Western, pref.

Reading Co. vot. tr. cert.

1st pref.

2d pref.

Rensselaer & Saratoga.

Rio Grande Western.

Some Wat.

St. Jos. & G. I. vot. tr. cert.

1st pref. vot. tr. cert.

2d pref. vot. tr. cert.

St. L. & S. F. vot. tr. cert.

1st pref. vot. tr. cert.

2d pref. vot. tr. cert.

St. Louis Southwest.

Prof.

St. Paul & Duluth.

Prof.

Southern Pacific Co.

Southern (vot. tr. cert.).

Prof.

Texas & Pacific.

Third Avenue (N. Y.).

Tol. & Ohio Central.

Prof.

Twin City Rapid Tra.

Prof.

Union Pacific Railway.

Prof.

Un. Pac. D. & Gulf tr. rec.

Wabash.

Prof.

West Chicago Street.

Wheeling & Lake Erie.

Prof.

New 1st pref. (when iss'd).

Wis. Cen. Co. (vot. tr. cert.).

Prof. (vot. tr. cert.).

Miscellaneous Stocks.

Adams Express.

American Coal.

American Cotton Oil.

Prof.

Amer. District Teleph.

American Express.

American Mfg.

Prof.

Am. Spirit Mfg.

Preferred.

Amer. Steel & Wire, new.

Prof.

American Sugar Refin.

Prof. new.

Amer. Tel. & Cable.

American Tin Plate.

Prof.

American Tobacco.

Prof.

Bay State Gas.

Brooklyn Union Gas.

Brk. W. & W. H. pf. Ser. B.

Brunswick Dock & C. I. L.

Colorado Coal & I. Dev.

Prof.

Colorado Fuel & Iron.

Prof.

Col. & Hook. Coal & Ir.

Commercial Cable.

Comstock Tunnel.

Consol. Cal. & Va. Min.

Consolidated Gas, Y.

Consolidated Ice.

Prof.

Con. Kan. C. Sm. & Refg.

Consolidation Coal.

Detroit Gas.

Edison Elec. Ill. Co.

Erie Tel. & Telep.

Federal Steel.

Preferred.

General Electric.

Glucose Sugar Refin'g.

Preferred.

Hawthorn Com. & Sugar.

H. B. Clafin Co.

1st pref.

2d pref.

Horn Silver.

Homestake Mining.

International Paper.

Prof.

International Silver.

Kingston & Pemb. Mfg.

SALES TO MAR. 1.

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STOCKS.		SALES TO MAR. 1.		Price about January 3, 1899.		PRICES IN FEBRUARY.								RANGE SINCE JAN. 1.	
N. Y. STOCK EXCHANGE.		In Feb.	Since Jan 1	Bid.	Ask.	Feb. 1.	Feb. 28.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.		
	Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Knekerb. Ice (Chic.)	100	4,942	15,094	55	56½	50	57½	50	61½	57 Feb. 8	63½ Feb. 23	53 Jan. 16	63½ Feb. 23		
Preferred	100	1,719	5,340	82½	83	80	82	82	84	80 Feb. 8	84 Feb. 17	74 Jan. 25	81 Feb. 17		
Laclede Gas, St. Louis.	100	9,47½	39,753	52½	53	53½	52½	53½	54	52½ Feb. 25	54 Feb. 25	52 Jan. 19	57½ Jan. 19		
Preferred	100	14	98	98	97	95	100	93	100	97 Feb. 15	100 Feb. 22	96 Jan. 25	98 Feb. 7		
Manitou Beach Co.	100	580	803	3	5	7	10	7	10	8 Feb. 27	9 Feb. 7	5 Jan. 25	9 Feb. 7		
Maryland Coal, pref.	100	130	47 55	50	57	52	58	\$55 Feb. 2	\$56 Feb. 2	55 Jan. 6	55 Jan. 6	55 Jan. 6	55 Jan. 6		
Mich.-Penin. Car.	100	232	45	57½	53	53½	50	50½	49 Feb. 8	55 Feb. 8	25 Jan. 12	31 Jan. 31	91 Jan. 31	91 Jan. 31	
Preferred	100	40	57½	103	105	105	107½	104	104½	104 Feb. 28	107 Feb. 16	104 Jan. 11	107½ Jan. 19		
National Blauitt.	100	40,831	97,912	51½	51½	53	53½	50	50½	49 Feb. 8	55 Feb. 8	49 Feb. 8	62 Jan. 21		
Preferred	100	1,758	6,716	103	105	105	107½	104	104½	104 Feb. 28	107 Feb. 16	104 Jan. 11	107½ Jan. 19		
National Linseed Oil.	100	556	1,480	89	94	84	84	84	84	84 Feb. 18	84 Feb. 21	84 Jan. 16	84 Jan. 16		
Trust Co. certificates.	100	17,365	92,185	38½	38½	35½	35½	35½	35½	35½ Feb. 21	35½ Feb. 21	35½ Feb. 21	35½ Jan. 20		
National Lead.	100	1,859	7,066	114	113	113	114½	112½	113½	112½ Feb. 25	115 Feb. 20	111½ Jan. 13	115 Jan. 13		
National Staroh Mfg.	100	2,370	2,470	5	5½	4	4	6	6	6 Feb. 9	8½ Feb. 9	5 Jan. 12	8½ Feb. 9		
1st pref.	100	400	15	30	30	12	23	20	23	20 Feb. 16	23 Feb. 9	20 Feb. 16	23 Feb. 9		
2d pref.	100	400	15	30	30	12	23	20	23	20 Feb. 16	23 Feb. 9	20 Feb. 16	23 Feb. 9		
New Central Coal.	100	1,650	37 42	40	43	38	43	135	135	40 Jan. 3	42 Jan. 25	40 Jan. 3	42 Jan. 25		
New York Air Brake.	100	9,320	57,674	111	113½	140	145	146½	152	135 Feb. 1	153 Feb. 24	112 Jan. 3	162 Jan. 24		
North American Co.	100	65,945	116,311	7½	7½	7½	8	10½	108	7 Feb. 1	10½ Feb. 24	6½ Jan. 6	10½ Feb. 28		
Ontario Silver.	100	285	285	6	7	6	10	7½	9	7 Feb. 3	8 Feb. 24	7 Feb. 3	8 Feb. 24		
Pacific Mail.	100	166,535	446,510	4½	45½	53	53½	51	51½	50 Feb. 3	54½ Feb. 24	43½ Jan. 21	54½ Jan. 21		
Pennsylvania, Coal.	50	77	77	350	350	360	360	362	362	362 Feb. 16	362 Feb. 16	362 Feb. 16	362 Feb. 16		
People's Gas L. & C., Chic.	100	199,190	933,538	109½	109½	115½	116	114½	114½	110½ Feb. 14	116½ Feb. 24	109½ Jan. 3	116½ Jan. 28		
Philadelphia Co.	50	11,306	11,306	65	70	93	94	90	96	96 Feb. 25	96 Feb. 25	90 Feb. 25	96 Feb. 25		
Phoenix of Arizona.	100	41,000	52,600	08	12	06	08	09	04	04 Feb. 3	10 Feb. 28	04 Feb. 3	12 Jan. 4		
Pierre Lardier Co., pf.	100	9,289	32,724	160	161	157	159	159½	161	158½ Feb. 8	162 Feb. 2	158 Jan. 2	164 Jan. 2		
Pullman's Palace Car.	100	300	2,000	2	3	3	3½	2	3	3 Feb. 7	3 Feb. 7	2½ Jan. 20	3 Jan. 27		
Quicksilver Mining.	100	100	600	9	11	9	10½	6	10½	9½ Feb. 2	9½ Feb. 27	9½ Feb. 27	11 Jan. 9		
Preferred	100	21,588	76,585	21½	22½	23½	24	21½	22½	21½ Feb. 15	25 Feb. 2	21½ Jan. 3	25½ Jan. 16		
Standard Distill. & Distrib.	100	8,670	38,608	73½	74	78½	79	75½	76½	74½ Feb. 20	79 Feb. 2	73½ Jan. 3	82½ Jan. 10		
Preferred	100	15,592	52,481	8½	9	10	11	10½	11	9½ Feb. 18	12 Feb. 20	8½ Jan. 3	12 Jan. 10		
Standard Rope & Twine	100	2,100	3,500	2-00	2-00	2-00	2-15	2-80	2-25	2-30 Feb. 24	2-30 Feb. 24	2-05 Jan. 14	3-00 Feb. 24		
Standard Mining.	100	184,776	544,645	37½	37½	44½	45	45½	46	38½ Feb. 8	46½ Feb. 23	36 Jan. 14	48½ Jan. 27		
Tennessee Coal & Iron.	100	300	1,615	100	115	130	130	130	130	130 Feb. 24	130 Feb. 24	111 Jan. 4	135 Jan. 30		
Preferred	100	2,631	25,702	12½	12½	13½	14	13½	14	13½ Feb. 15	15½ Feb. 1	12 Jan. 13	15½ Jan. 17		
Texas Pac. Land Trust.	100	2,293	7,647	53	56	55	57½	55	57	54½ Feb. 15	58½ Feb. 2	53½ Jan. 6	60 Jan. 13		
U. S. Express.	100	32,751	125,730	7½	7½	7½	7½	6½	7½	6½ Feb. 27	7½ Feb. 27	6½ Jan. 7	8 Jan. 23		
U. S. Leather.	100	275,208	725,708	74	74	73½	73½	70½	76	74½ Feb. 27	74½ Feb. 27	71½ Jan. 27	73½ Jan. 27		
Preferred	100	116,620	267,817	44	44½	51½	52½	52½	53	48 Feb. 8	54½ Feb. 23	42½ Jan. 5	54½ Feb. 23		
U. S. Rubber.	100	8,978	33,885	111	112	116½	117½	116	117	115½ Feb. 4	118 Feb. 18	111 Jan. 31	120 Jan. 9		
Wells, Fargo & Co.	100	649	853	128	131	125	128	125	128	\$125½ Feb. 4	\$127½ Feb. 21	\$125 Jan. 10	\$129½ Jan. 16		
Western Gas.	100	700	04	00	00	00	00	00	00	00 Feb. 8	00 Feb. 8	00 Jan. 20	00 Jan. 20		
Western Union Teleg.	100	33,847	258,579	93	93½	96	96½	94½	95	94 Feb. 8	96½ Feb. 1	93½ Jan. 20	98½ Jan. 20		

* All assessments paid. † First instalment paid. ‡ Second instal. paid. § Third instal. paid. ¶ 4th instal. paid. § Less than 100 shares. a Trust receipts stamped. e Ex-dividend and rights. x Ex-dividend 100 p. c. in bonds. || Ex-dividend of 10 p. c. in stock and 14 p. c. cash.

BOSTON STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The following tables furnish a record of Boston Stock Exchange transactions in railroad securities for the past month and for the year 1899. Also a record of transactions in mining stocks for the past month and for the year 1899. The railroad securities which are active on the New York Stock Exchange are omitted from this list. We give the securities in alphabetical order under the three general headings, Railroad Bonds, Railroad Stocks and Mining Stocks.

In comparing New York and Boston prices, it should be noted that bond prices in New York are flat prices—that is, the price includes the accrued interest, while in Boston accrued interest must be paid in addition to price. It should also be remembered that New York stock prices are per cent while those in Boston are dollars per share.

BONDS.			Sales in February		Prices about Jan. 3 1899.		PRICES IN FEBRUARY.						RANGE SINCE JAN. 1.				
BOSTON STOCK EXCHANGE.			Incl. Period.	Par value	Bid.	Ask.	Feb. 1.	Feb. 28.	Lowest.	Highest.	Lowest.	Highest.					
				\$	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.					
Amer. Bell Telephone 4s.	1908	J-J	41,000	102½	103¼	104	103¾	Feb. 18	103¾	Feb. 1	103¾	Jan. 6	104	Jan. 20			
Arch. & Nebraska, 1st 7½	1906	M-S															
Boston & Albany, 4s, reg.	1913	A-O															
Boston & Lowell, 4s.	1932	A-O															
Boston & Maine, 4½s	1944	J-J															
Plain 4s.	1942	F-A															
Boston & Providence, 4s.	1918	J-J															
Boston Terminal 5½s	1947	F-A															
Bur. & Mo. R. (Neb.), ex'mts 6s.	1918	J-J	2,000	118	120	120	121¼	Feb. 4	121¼	Feb. 4	107	Jan. 6	107¼	Feb. 4			
Non-exempt, 6s.	1918	J-J		105	107	107					107	Jan. 10	107¼	Jan. 10			
Flint, 6s.	1910	M-N		100							101	Jan. 30	101	Jan. 30			
Cedar Rap. & Mo. R., 1st 7½	1916	M-N															
Chic. Burl. & No., 1st 5s.	1926	A-O	89,500	107½	108	107½	108	105¼	Feb. 28	107¾	Feb. 1	105¼	Feb. 28	108	Jan. 12		
2d 6s.	1918	J-D		101		100½											
Ch. Je. RR. & St. L. 6s.	1915	J-J	19,900	114	115		114½	Feb. 3	115	Feb. 2	114	Feb. 3	115	Jan. 3			
Chic. Ham. & W. 1st 6s.	1927	J-J															
Ch. Mil. & St. P. Dub. D., 6s.	1920	J-D		129¼	129¾	130											
Ch. M. & St. P. Div. 6s.	1920	J-J	6,000	128	130½	131½	130½	Feb. 1	130½	Feb. 1	129¼	Jan. 5	130½	Feb. 1			
Chic. & W. Mich. 5½s.	1921	J-D	4,000	87¾	89		90½	Feb. 1	93	Feb. 7	87	Jan. 3	93	Feb. 7			
Chic. & Nor. Mich., 1st gu. 5s.	1931	M-N	17,000	80	82	83	82	Feb. 18	82½	Feb. 15	77½	Jan. 12	82½	Feb. 15			
Clev. & Can. Equip. Tr., 5s.	1917	A-O															
Concord & Mont., cons., 4s.	1920	J-D					90¼	Feb. 7	91½	Feb. 21	81½	Jan. 5	91½	Jan. 31			
Consol. RR. of Vt., 1st 6s.	1913	J-J	175,800	91	90½	92	92	Feb. 27	92	Feb. 27	89	Jan. 24	92	Feb. 27			
Trust receipts			8,000	86	86						70	Jan. 13	70	Jan. 13			
Current River, 1st 5s.	1927	A-O		72½	70	72½	72½				91	Feb. 4	91	Jan. 7	97	Feb. 4	
Det. Gr. Rap. & W., 1st 4s.	1946	A-O	43,000	90	95	95½	95	Feb. 1	97	Feb. 4	81	Jan. 7	97	Feb. 4			
Kansas Cent., 1st, gold, 6s.	1908	M-S	66,000	119	120	118½	119½	118½	Feb. 21	118½	Feb. 6	118½	Feb. 21	119	Jan. 23		
Pittsburg, 5s.	1899	M-S															
6s.	1900	J-D															
6s.	1908	M-N															
Frem't Elk. & Mo. V., 1st 6s.	1933	A-O		137					138	Feb. 15	138	Feb. 15	138	Jan. 4	138	Jan. 4	
Unstamped, 1st 6s.	1932	A-O	1,000	138					105	Feb. 1	105½	Feb. 3	101	Jan. 4	105½	Feb. 3	
Illino. Steel, conv. deb., 5s.	1910	J-J	226,000	101	101½	105	104½		99½	Feb. 2	102	Feb. 14	98	Jan. 3	102	Feb. 14	
Non-convert. deb., 5s.	1913	A-O	276,500	97¾	98	99¼	100	101	102								
Iowa Falls & St. C., 1st 7½	1917	A-O															
Kansas City Belt, 1st 6s.	1916	J-J															
Kan. Cy. M. & B., gen., 4s.	1934	M-S	12,000	58	59	61	62	91¼	Feb. 1	91¼	Feb. 8	90	Jan. 9	91¼	Feb. 6		
Equipment 6s.	1903	M-S															
Income, 5s.	1934	S-P	62,500	45	50	48	50	47	46	Feb. 27	48	Feb. 6	45	Jan. 3	48¼	Jan. 19	
Kan. C. Clin. & Spr., 1st 5s.	1925	A-O	4,000	70	80	70	72½	73	70½	Feb. 27	72½	Feb. 3	72½	Jan. 18	72½	Jan. 18	
Kan. C. & M. Ry. & Br., 1st 5s.	1929	A-O	5,000	102½	103	105	103	104	103½	Feb. 15	104	Feb. 6	103	Jan. 11	104	Jan. 30	
Kan. C. St. J. & C. B., 1st 7½	1907	J-J		120¼	120½	120	120	120	120	Jan. 4	120½	Jan. 12	120¼	Jan. 4	120½	Jan. 12	
Kan. C. Ft. Scott & M., 6s.	1928	M-N	89,300	99½	100	100½	100	99½	Feb. 27	100½	Feb. 17	99	Jan. 7	100½	Jan. 15		
Kan. C. Calif., 1st 6s.	1907	J-J	1,000	114½	108	106	106	114	Feb. 8	114	Feb. 8	113	Feb. 1	115	Jan. 25		
Little R. & Ft. Sm., 1st 7½	1905	J-J		102	108	106	106				105	Jan. 3	108	Jan. 30			
Lou. Ev. & St. L., tr. refts.	1926			102													
2d, gold, 6s.	1936	A-O															
Maine Cent., cons., 1st 7½.	1912	A-O															
Collateral Trust 5s.	1923	J-D															
Marq. Hough. & On., M., 6s.	1925	A-O		115													
Maxima Central, cons., 4s.	1911	J-J	175,000	67½	68	70¼	72	70	71	70	Feb. 1	71¼	Feb. 2	67½	Jan. 5	71¼	Feb. 2
Registered, 3s.	1936	J-J	8,000	4¼	4½	4½	16½	17½	15½	Feb. 9	16½	Feb. 8	15	Jan. 4	16½	Jan. 31	
24 cons. ins., 3s.	1939	J-J		5¼	6¼	7							5¼	Jan. 14	6¼	Jan. 19	
New England Cons. 5s.	1945	J-J															

BONDS.			Int. Period.	Sales in February Par value	Price about January 3, 1899.		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.		
BOSTON STOCK EXCHANGE.					Bid.	Ask.	Feb. 1.	Feb. 28.	Lowest.	Highest.	Lowest.	Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
N. Y. & New Eng., 1st, 7s.	1905	J-J	10,000	119	119	119 1/2	120	120	121	120 1/2	121 1/2	120 1/2	121 1/2
1st, 6s.	1905	J-J	5,000	115	115	114 1/2	115	114 1/2	115	114 1/2	115	114 1/2	115
Ogdensab. & L. C., cons., 6s.	1920	A-O		108	110	108	110	108	110	108 1/4 Jan. 3	110 1/4 Jan. 25	108 1/4 Jan. 3	110 1/4 Jan. 25
Trust receipts				114	116	114	116	114	116	117 Jan. 17	117 Jan. 17	117 Jan. 17	117 Jan. 17
Income, 6s.	1920	A-O											
Old Colony, 4s.	1925	J-D											
Ottawa Os. & F. R. V., 1st, 8s.	1900	J-J								113 1/2 Jan. 6	113 1/2 Jan. 6	113 1/2 Jan. 6	113 1/2 Jan. 6
Portland & Ogdensburg, 6s.	1900	J-J											
Porte. Gt. F. & Con'y, 4s.	1937	J-D											
Repub. Valley, 1st, s. l., 6s.	1919	J-J		100						107 1/4 Jan. 13	107 1/4 Jan. 13	107 1/4 Jan. 13	107 1/4 Jan. 13
Rutland, 2d, 5s.	1898	F-A		100									
1st, 6s.	1902	M-N		100									
Summit Branch 7s.	1904	J-J		100									
West End Street Ry., 5s.	1902	M-N		100						105 Jan. 27	105 1/4 Jan. 11	105 Jan. 27	105 1/4 Jan. 11
5s., registered.	1914	M-S		100									
Gold 4 1/2s.	1914	M-S		100						110 1/2 Jan. 3	111 1/2 Jan. 3	110 1/2 Jan. 3	111 1/2 Jan. 3
Gold debenture 4s.	1916	M-N		100						106 3/4 Jan. 5	106 3/4 Jan. 5	106 3/4 Jan. 5	106 3/4 Jan. 5
Gold 4s.	1917	F-A	1,000	106						106 3/4 Jan. 9	107 1/4 Feb. 21	106 3/4 Jan. 9	107 1/4 Feb. 21
Wisconsin Valley, 1st, 7s.	1909	J-J								125 1/4 Jan. 13	125 1/4 Jan. 13	125 1/4 Jan. 13	125 1/4 Jan. 13

STOCKS.		In Feb.	In 1899.	Price about January 3, 1899.		PRICES IN FEBRUARY.				RANGE SINCE JAN. 1.	
BOSTON STOCK EXCHANGE.				Bid.	Ask.	Feb. 1.	Feb. 28.	Lowest.	Highest.	Lowest.	Highest.
Railroad.		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Boston & Albany.	100	511	2,082	248	250	248 1/2	248	246 1/2	251	246	251
Boston & Lowell.	100	121	210	226		230	234	230	235	227	235
Boston & Maine.	100	844	1,215	170	171	171		171	174	170	174
Prof.	100	20	56								
Boston & Providence.	100	12	26	283		283		283	283	168	283
Boston Elevat., tr. rec.	100	1,738	12,776	81		88 1/2	89 1/2	86 1/2	89	80 1/2	89 1/2
Bos. Rev. B. & Lynn.	100		10							64	64
Central Mass.	100	15,579	22,783	8	0			14	15	7 1/2	15
Prof.	100	12,492	13,159	55				58	67	55	67
Ch. J'n Ry. & Stk. Yds.	100	6,982	16,430	142 1/2	143	143 1/2	146	142 1/2	148	139 1/2	148
Prof.	100	316	565	124	125			128	127 1/2	124	127 1/2
Ohio & West. Mich.	100	2,188	4,232	14	15			17	17 1/2	15	17 1/2
Clev. Can. & So. pref.	100		100								
1st preferred.	100										
Con. & Mont.—Class 1.	100			183				183	183	183	183
Class 2.	100										
Class 3.	100	1	1	183				183	183	183	183
Class 4.	100			183				183	183	183	183
Conn. & Pass. Riv., pf.	100	89	89	153				160	160	160	160
Conn. River.	100	2	2					265	265	265	265
Cons. R. of Vermont, pf.	100										
Det. G. R. & West.	100	708		94				20	20	6 1/2	20
Prof.	100	1,641		30	40			60	67	45	67
Fitchburg.	100		3							22	22
Prof.	100	2,585	8,231	107		115	115 1/2	113	114	107	114
Flint & Pere Marq.	100		200	10 1/2	21					20 1/2	22 1/2
Prof.	100	311	1,888	43 1/2		46 1/2	48	45	48	43 1/2	48
Kans. C. F. S. & M.	100		469	10	12					10	12
Prof.	100	15	15	25	50					30	30
Kan. City Mem. & Birm.	100		15							7	15
Maine Central.	100	154	371	140		148	150	148	150	148	150
Massachusetts Valley.	100										
Mexican Central.	100	4,898	20,541	6		7	7 1/2	6 1/2	6 1/2	5 1/2	7 1/2
Nashua & Lowell.	100										
New England Street.	25										
Northern (New H.).	100	21	27					161 1/2	161 1/2	156	161 1/2
North Shore Traction.	100		50							14 1/2	18
Norwich & Worcester.	100										
Prof.	100		3	208						209 1/2	209 1/2
Old Colony.	100	110	392	205		200		200	201	198	201
Phila. Wilm. & Balt.	50			198 1/2							
Port. Sac. & Ports.	100	25	133	150				155	156	155	156
Prov. & Worcester.	100										
Quincy Bridge.	100										
Rutland.	100	585	5,588	4 1/2	5			10	11	3	11
Prof.	100	422	992	70		82		85	94	58 1/2	94
Southern Calif. Pref.	100	1,000	2,238					10	10	10	10
Vermont & Mass.	100										
West End (Street).	50	1,810	5,032	100				93	93	180 1/2	180 1/2
Prof.	50	319	664	111 1/2	90	111	113	112	113	111	113
Wisconsin Central.	100	3,395	3,895	2 1/2	2 1/2			1 1/2	2 1/2	1 1/2	2 1/2
Prof.	100			1 1/2							
Worce. Nash & Roch.	100	6	6	130				132	132	131	132
Mining.											
Adventure Consol.	25	41,317	59,389	9 1/2	10	9 1/2	10	9 1/2	10	8 1/2	10
Atma Con. (Quicksilver)	5	2,650	2,650	3 1/2				9 1/2	10	3 1/2	10
Aloues.	25	53,210	95,814	8 1/2	8 1/2	10 1/2	10 1/2	11	12	6 1/2	12
Aradian.	25	40,117	79,994	70	71	70	71	84	85	64	85
Arnold.	25	16,670	39,066	9 1/2	10 1/2	13 1/2	13 1/2	13 1/2	14 1/2	9 1/2	14 1/2
Ash Bed.	25	9,405	1,630	1	2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Atlantic.	25	34,110	81,110	33	34	33	34	32	35	33	35
Baltic.	25	20,747	53,028	133 1/2	33 1/2	33 1/2	34	27 1/2	28	31 1/2	28
Bonanza (Dev. Co.)	10	18,675	32,970	1 1/2	1 1/2			1 1/2	2	1	2
Boston & Cripple C. (Gold)	2	3,450	25,550	37 1/2	42 1/2		25 1/2	24 1/2	26 1/2	24 1/2	26 1/2
Boston & Montana.	25	18,240	37,750	233	284	345	348	356	345	345	377
Breece (Iron).	25	11,150	11,650							1	2
Butte & Boston.	10	17,702	70,536	87 1/2	88	90	91	91 1/2	92	84 1/2	92
Calumet & Hecla.	25	2,863	5,033	635	645	750	760	775	785	750	785
Catalpa (Silver).	10	12,100	12,650			300.		300.	300.	300.	300.
Centennial.	25	154,179	278,450	38		34 1/2	35	51 1/2	51 1/2	34 1/2	51 1/2
Cochiti (Gold).	10	18,565	46,033	11	11 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10	10 1/2
Crescent (Silver).	10	32,000	32,000	150.	220.			250.	250.	250.	250.
Dunkin (Silver).	25	2,950	2,950			250.	300.	300.	300.	300.	300.
Franklin.	25	27,897	79,329	22 1/2	22 1/2	28 1/2	28 1/2	23 1/2		23	27
Gold Coin Mines.	5	4,520	12,720	400.	800.	550.		350.	27	350.	27
Humboldt.	25	5,895	7,530	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3
Ile Royale.	25	69,065	120,241	43 1/2	44	58 1/2	59	62 1/2	63	51	67
Maroon (Gold).	15	6,926	10,776			8 1/2	9 1/2	8	11 1/2	8	11 1/2
Mohawk.	25	72,285	98,881	7 1/2		27	27 1/2	27	28	26	28
N. A. Gold Dredging.	10	26,550	39,965	25		29 1/2	30	28 1/2	40	28 1/2	40
Napa (Quicksilver).	7	1,350	2,450	7 1/2						8 1/2	9
New Idria (Quicksilver).	5	1,345	1,345					10	17	10	17
Old Colony.	25	58,617	115,867	15	15 1/2	16 1/2	17	16	17	15 1/2	17
Old Dominion (Copper).	25	119,982	186,194	37 1/2	37 1/2	38 1/2	39	37 1/2	38	36	39
Oceola.	25	34,703	87,943	80 1/2		101	102	92	93	93	103
Pacifica (Silver & Copper)	10	45,037	56,637	36	37	39 1/2	40	42 1/2	43	39	43
Pioneer (Gold).	25	30,873	60,723	6 1/2	6	8 1/2	8 1/2	6 1/2		6	8 1/2
Quincy.	25	4,084	10,323	146	148	180	185	165	170	160	186
Rhode Island.	25	62,783	62,783			13 1/2	14	9 1/2	16	9 1/2	16
Santa Fe (Gold & Cop.).	10	18,762	18,762			17 1/2	18	17	18	17	18
Santa Fe (Gold).	10	43,740	90,841	10 1/2	11 1/2	14 1/2	15 1/2	11 1/2	14	9 1/2	14
Tamarack.	25	4,671	12,339	185	187	240	245	230	230	230	230
Tecumseh.	25	19,814	37,988	5 1/2	6 1/2	9 1/2	10	6 1/2	10 1/2	5 1/2	10 1/2
Utah Con. (Gold) tr. re. 4-85	8 1/2	92,955	115,175	20 1/2	27	27 1/2	29	40	40 1/2	3	40 1/2
Venue (Gold).	5	2,135	3,472								
Washington.	25	36,123	69,225	1	1 1/2						
Winona.	25	51,026	73,458	14	14 1/2	16	16 1/2	17	17 1/2	15 1/2	17 1/2
Wolverine.	25	21,848	54,478	36	36 1/2	48 1/2	49	43		44	49

Less than 100 shares.

Assessment paid.

GENERAL QUOTATIONS

—OF— BONDS AND STOCKS.

1. In the following twenty-seven pages of tables quotations are given for all securities listed on any Stock Exchange in the United States; also for all leading unlisted and inactive securities for which we have been able to obtain reliable prices.
 2. Quotations from all Stock Exchanges are as near as possible for the last day of February. Of course the coupon, is there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.
 3. Bond prices marked thus (§) indicate that the purchaser must pay accrued interest in addition to the price given. The method of quoting on the New York Stock Exchange is to quote the prices flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.
 4. Stock prices marked thus (t) are per share. All others are per cent except bank stock prices.
 5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.
 6. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant.
- Notice Change.**—We no longer affix a mark to prices quoted flat, but only to those which require payment of accrued interest in addition to the price. Designating mark in this instance is (§).

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
RAILROAD BONDS.			Bonds.			Bonds.		
<i>(Bonds of companies consol'd are often under the consolidated name.)</i>			Baltimore & Ohio RR.—(Con.)	100	100	Burl. Ced. Rap. & Nor.—(Con.)—	107	107
Akron & Chic. Junc.—See B. & O.			Car trust, g., 5s, 1900.....J&J	100	100	C.R.I.F. & N.W. 1st, 6s, g., 20.A&O	110	110
Alabama Cent.—See South'n Ry.			S. & O. Eq. Co. Rec. etfs., 6s, g., g'd	110	110	1st, 5s, g., g'd, 1921.....A&O		
Alabama Great Southern—			Gen. O. cons. 1st, 4 1/2s, 1930.M&S			Burl. & Mo. (Neb.)—See C. B. & Q.		
1st, 6s, 1908.....J&J	114	120	Col. & Co. Md. 4 1/2s, 1st, 1939.J&J			California Pacific—		
Debutent 6s, gold, 1906.....F&A	106	110	Ak. & Ch. Ju., 1st, 5s, 1930.M&N	107 1/2	108 1/2	1st mort., 4 1/2s, g., 1912.....J&J	102	102
General mortgage 5s, 1927.J&J	110	110	Balt. Belt, 1st, 5s, g., 1990.M&N			2d mort., g., g'd 4 1/2s, 1911.....J&J	100	100
Alabama Midland—			Conf. & Oak.—1st, 5s, g., 14.M&N			3d mort. 6s, g., g'd 1905.....J&J	100	100
1st, guar., g., 5s, 1928.....M&N	99	101 1/2	Mon. R., 1st, 5s, g., 1919.F&A			3s, g., 1905.....J&J	85	85
Ala. N. O. T. & P.—			Sand. Mana. & N., 1st M. 7s.....1909	114	114	Cambria & Clearfield—		
"A" deb., 5s, g., 1910-1940.M&N	108	112	Schkill Riv. East Side 5s, g., 1935	113	113	1st, 5s, g., 1941.....J&J		
"B" deb., g., 5s, 1910-1940.M&N	78	83	Staten Isl. 2d 5s, g., g'd 1926.J&J	97	97	Canad. & Atl.—See W. Jer. & Sea Sh.		
"C" deb., g., 5s, 1940.....A&O	34	38	W. V. & P., 1st, 5s, g., 1990.M&N	90	90	Canada Southern—		
Alabama & Vicksb.—			Balt. & Ohio Southwestern RR.—			1st, 5s, Jan. 1, 1908.....J&J	110	114 1/2
Con. g., 5s, 1921.....A&O	95	105	1st M. 4 1/2s, g., 1990.....J&J	111	111	2d mort., 5s, Mar. 1, 1913.M&S	111 1/2	111 1/2
2d. consol. g., 5s, 1921.....A&O	80	100	Ry. 1st, cons., 4 1/2s, g., 1993.J&J	95 1/2	95 1/2	Canadian Pacific—		
Vicksb. & Mer., 1st, g., 5s, 21.A&O	112	117	1st, inc. 5s, gold, A, 2043.....Nov.	30	30	Land grant, 1st, 5s, g., 1931.A&O	110	110
Albany & Susq.—See Del. & Hud.			1st, inc. 5s, gold, B, 2043.....Dec.	12	12	1st M. deb., g., g., 5s, 1915.....J&J	117	119
Allegheny Valley—See Penn. RR.			Ohio & Mississippi—			Land grant gu., 3 1/2s, g., 1938.J&J	113	115
Alleghany & Western—			1st, 5s, g., Term., 1942.....M&N	11	11	Cons. debent. 4s, perpetual.J&J	113	115
1st, g., g'd 4s, Oct. 1, 1998.A&O	100 1/2	102 1/2	7extend. g., 4s, Jan. 1, 1947.J&J	11	11	Ont. & Quebec, deb. guar. 5s.....	114	147
Allentown Ter.—4s, g., 1919.....J&J			2d cons. a., g., 7s, 1911.....A&O	104 1/2	107	New Brunswick, 1st, g., 5s, 34.F&J	1120	112
Ann. Dock & Imp.—See Cen. of N. J.			1st Springf. Div. 7s, 1905.M&N	89	89	Cons. deb. 4s, perpetual.J&J	112	114
Ann Arbor Ry.—1st, g., 4s, 1995.....	89	90	1st gen. 5s, 1932.....J&D	101 1/2	101 1/2	Canastota Nor.—See Lehigh Val.		
Asheville & Spartanburg—S. U. &			Cin. & Balt., 7s, 1900.....J&J	125	125	Cape Fear & Yadkin Valley—		
Col. 1st m., g., gu., 4s, 1995.J&J	80	80	Baltimore & Potomac—			1st, g., 5s, series A, c., 1916.J&D	103	104 1/2
Atch. Col. & Pac.—6s, 1905.....Q-F	55	65	1st, 6s, g., 1911.....A&O	122 1/2	122 1/2	Balt. Trust Certificates—		
Atch. Jew. Co. & W.—6s, 1905.Q-F	55	65	1st, tunnel 6s, g., gu., 1911.J&J	111	111	1st, g., 5s, series B, c., 1916.J&D	70	75
Atch. & East'n Bridge 4s, 1928.J&J	70	77	Bangor & Arcootook—			Balt. Trust Certificates—	68 1/2	70
Atch. & Nebraska—See C. B. & Q.			1st mort., 5s, g., Jan. 1, 1943.J&J	100	100	1st, g., 5s, series C, c., 1916.J&D		
Atch. & Pike Peak—See C. B. & Q.			2d, 5s, g., July 1, 1945.....J&J	111	111	Balt. Trust Certificates—		
Atchison Topeka & Santa Fe—			Piscat. Div. 1st, g., 5s, 1949.....A&O	109	109	Carb. & Shaw.—See Ill. Central.		
Gen. mort., gold, 4s, 1995.....A&O	101 1/2	102 1/2	Battle Creek & Stur.—See Mich. C.			Carthage & Adiron.—See N.Y. Cent.		
Adjustment 4s, 1995.....Nov	83 1/2	83 1/2	Beech Creek—See N. Y. C. & Hud.			Carolina Central—		
Eq. tr. series A, g., 5s, 1902.J&J	83 1/2	83 1/2	Bellaire Zanesville & Cin.—			1st, g., 4, Jan. 1, 1948.....J&J	80	90
Chic. & St. L., 1st, 6s, 1915.M&S	99	102	Prior lien 6s, July 1, 1909.....J&J	45	45	Castawissa—M. 7s, 1900.....F&A		
Atlan. 1st leased line—rent tr., 4s			1st mort., 4s, 1944.....J&J	10	10	1st mort., 6s, 1902.....F&A	103	103
Atl. & Char.—See Southern Ry.			Bell & Caron.—See Ill. Central			Refunding 4s, 1948.....J&J		
Atlan. Knor. & Nor.—5s, 46, g.J&D	90	90	Bell's Gap—See Pa. & Northw'ern.			C. R. Ia. F. & N.—See B.C.R. & N.		
Atlanta & West Pt.—Deb. 6s. J&J	102 1/2	102 1/2	Bellvidere Del.—			C. R. & Mo. Riv.—See Chic. N. W.		
Atlantic & Danville—			1st, 6s, c., 1902.....J&D	109 1/2	109 1/2	Central Branch Un. Pac.—		
1st, g., 5s, 1950.....J&J	100 1/2	100 1/2	Cons., 4s, Feb. 1, 1927.....F&A	105	105	1st, 4s, June, 1948.....J&D		
Atlantic City RR.—5s, g., g'd 1919	111	111	Bennington & Rutland—			Central & Ches.—G. 5s, 1919.J&J		
Atlantic Coast Line cert. 5s.J&D	112 1/2	112 1/2	1st R't'd'g g., 4 1/2s, 1927.....M&N	112 1/2	112 1/2	Central of Georgia—		
Atlantic Coast Line of Virginia—			Booneville Bdg. Co.—See Mo. K. & T.			Coll. trust, 5s, g., 1937.....M&N	95	95
Petersb'rg—Class A, 5s, g., 26J&J	115	115	Boston & Albany—4s, 1913.....A&O	110	111	1st M. g., 5s, 1945.....F&A	116	116
Class B, 6s, g., 1926.....A&O	123	123	Bos. Cin. F. & N. B.—See Old Col.			Cons. 5s, 1945.....M&N	96	96 1/2
Rich. & Peters, 6s, 1915.....M&N	118	118	Bos. Conc. & M.—See Con. & Mont.			Mobile Div. g., 5s, 1948.....J&J	100	100
Consol. 7s, 1915.....M&N	120	120	Boston & Lowell—			Macon & Nor. g., 5s, 1946.....J&J	95 1/2	95 1/2
Consol. 4 1/2s, g., 1940.....M&N	100	100	5s, July 1, 1909.....J&J	100 1/2	100 1/2	Mid. Ga. & Atl., 1st 5s, 1947.J&J	99	100
Atlantic Tenn. & O.—See So'n Ry.			4 1/2s, May 1, 1903.....M&N	103 1/2	104 1/2	1st income (up to 5), 1945.....Oct.	41	43
Augusta Southern—			4s, 1905-6-7-9.....Var.	105	105	2d income (up to 5), 1945.....Oct.	13	15
1st, g., 5s, 1924.....J&D	87 1/2	95	4s, March, 1915.....M&S	109	110	3d income (up to 5), 1945.....Oct.	7	8 1/2
Austin & Northw'n—See So. Pac.			4s, July 1, 1918.....J&J	110	111	Ocean SS. Co., g., g'd 5s, 20.J&J	105	105
Balt. Belt—See Balt. & Ohio.			4s, Oct. 1, 1918.....J&J	111	112	Central of New Jersey—		
Balt. Ches. & Atlantic—			4s, April, 1932.....A&O	115	115	Consol., now 1st 7s, July 1, 1909	101 1/2	101 1/2
1st mort., gold, 5s, 1934.....M&S	97	104	Boston & Maine—			Consol. mort., 7s, 1902.....M&N	112	112
Balt. & C. V. R.R. Ex.—			Improvement 4s, 1905.....F&A	103	103	Gen. mort., g., 5s, 1987.....J&J	117	118
1st M. 6s, July, 1929.....J&J			4s, Feb. 1, 1937.....F&A	115	115	Conv. deb., 6s, 1908.....M&N		
1st M., 6s, July, 1931.....J&J	120	120	4s, Feb. 1, 1907.....F&A	104	104	Leh. & W. con. 7s, 1900, as'd. Q-M		
Balt. & Harrib.—See West Mary.			4s, Aug. 1, 1942.....F&A	116	116	Mortgage 5s, 1912.....M&N	94 1/2	94 1/2
Baltimore & Ohio—			4 1/2s, g., Jan. 1, 1944.....J&J	129	130	Am. D. & Imp. Co., g'd. 5s, 21.J&J	114 1/2	114 1/2
Pr. lien, 3 1/2s, g., 1925.....M&N	98 1/2	99 1/2	Bos. & N. Y. A. L.—See N. Y. N. H. & H.			N. J. Southn., 6s, 1st gu., July, '99	100	100
M. 4s, g., 1945.....J&J	99	99 1/2	Boston & Prov.—4s, 1918.....J&J	111	111	N. Y. & L. Br., g., 5s, 1951.....J&D		
Extend., g., 4s, 1935, cert. A&O	125	125	Boston Rev. R. & L.—4 1/2s, 1927.....	108	110	Gen., g., 5s, 1941.....M&S		
Parkersburg Br., 6s, 1919.....A&O	115	115	Bost. Win. & Shore—5s, Sep. 1906	107	107	L. Br. & Sea Sh., 1st, 7s, 1899.J&D	100	100
Tr. Co. cert. 5s.....	115	115	Brooklyn & Montauk—See Long I.			Central Ohio—See Balt. & Ohio.		
Gold, 5s, 1885-1925.....F&A	120	120	Bruna. & W.—See Sav. Fla. W.			Central Pacific—		
Coupons off.....			Bruna. & Chilli.—See Wabash.			S. Joaquin, 1st M., 6s, g., 1900.A&O	107	110
Eng. cert. of deposit.....	120	120	Buff. & Erie—See L. Sh. & M. So.			C. & O. Div., ext. 5s, g., 1918.J&J	117	119
Consol. gold, 5s, 1988.....F&A	121	121	Buff. N. Y. & Erie—See Erie.			Land gr., 5s, g., 1900.....A&O	106	109
J. F. M. & Co. cert. of Deposit, 121			Buffalo Rochester & Pittsburg—			Ext. 5s, Speyer cert. A.....1898	106	108
1st, Term., 4 1/2s, gold, 1934.J&D	100	100	General 5s, g., 1937.....M&S	110	110	Speyer cert. B, C & D.....1899	105	105
Sterling 6s, g., 1902, cert. A.....	117	117	Deb. 6s, Jan. 1, 1947.....J&J			Speyer & Co. cert. E.....1900	105	105
6s, gold, 1910, cert. A.....M&N	113	113	Roch. & P., 1st, g., 6s, 1921.F&A	127	127	Speyer etfa. F, G, H & I.....1901	105	105
6s, gold, 1927, cert. A.....J&D	125	125	Consol., 1st, g., 6s, 1922.J&D	127	127	Mort., gold, g't. 5s, 1939.....A&O	120	122
4 1/2s, gold, 1933, cert. A.....A&O	122	126	Clear. & M. 1st, 5s, g., 43.J&J	130	130	Mort. g., 6s, land gr., 1938.A&O	127	127
Equ. Tr., Ser. A, 5s, yearly Apr. 1	97	97	Buff. St. Mary's & Sou. West.—			No. Ry. of Cal., 1st 6s, g., gu., 07.J&J	112	116
Do Ser. B, 5s, 98-1900.M&N	98	98	1st, g., 5s, Jan. 1, 1927.....F&A	105	105	5s, gold, guar. 1938.....A&O	109	109
			Buffalo & Southwest—See Erie.			West Paco., 1st, 6s, gold, July '99	109	109
			Buffalo & Susquehanna—			Cent. of S. C.—1st g., 6s, 1921.J&J		
			1st, 5s, g., s. f., 1913.....A&O	102	104	Central Vermont—		
			Burl. Cedar Rapids & Northern—			1st, con. g., 4s, 1943.....J&J		
			1st, 5s, 1906.....J&D	108 1/2	109	Equip., g., 6s, 1903.....J&J		
			Cons. 1st & col. tr., 5s, g., 34.A&O	113	113	Consol. of Vt. receipts, 5s, 13.J&J	90	91

§ Purchaser also pays accrued interest

! In London.

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Charleston & Savannah—				Chicago & North Western—(Con.)				Columbus Hocking Valley & T.—			
Gen. mort. 7s, 1936.	J&J	120	.....	Menominee Riv. 1st, 7s, 1903.	J&J	112	.....	Cons. g. 5s, 1931.	M&S	75 1/2	.....
Charleston & Western Carolina—				Northwestern Univ. 1st, 7s, 17.	M&S	132	.....	J. F. M. Co., eng. cert., \$85 pd.		28	33
1st g. 5s, 1936.	A&O	105	.....	Chic. & Tomp. 1st, 6s, 1905.	M&N	112	117	Gen. 6s, gold, 1904.	J&J	53	.....
Charlotte Col. & Aug.—See South'n				Dak. Cent., 1st c. 6s, 1907.	M&S	117	.....	Gen. Lien 4s, 1906.	J&J	.....	.....
Chartiers—1st, 7s, 1901.	A&O	.....	.....	Cedar R. & M., 1st, 7s, 1916.	M&N	139	140	Col. & Hock. V., Exten. 6s. A&O	.....	.....	.....
Chat. Rome & Southern—				1st mort., 7s, 1909.	J&D	126 1/2	.....	Col. & Toledo, 1st, 7s, 1905.	F&A	.....	.....
1st 5s, g., 1947.	J&J	93	96	Frem. Elk. & Mo. V., 6s, 33.	A&O	138	.....	2d mort., 7s, 1900.	M&S	.....	.....
Rome & Carroll.—1st g. 6s, 16.	J&J	.....	.....	Unstamped.		138	.....	Ohio & W. Va., 1st, 7s, 1910.	M&N	110	.....
Chataugay Ry.—See Del. & Hud.				Milwaukee Lake Shore & Wn.—				Car trust a. f. g., 6s, 1904.	Q-J	.....	.....
Chesapeake & Ohio—				1st 6s, gold, 1921.	M&N	139	.....	Col. Land & Ry., g. 6s, 1914.	J&J	20	.....
Series A, gold, 6s, 1908.	A&O	119	121	Mich. Div., 1st g. 6s, 1914.	J&J	138	.....	Col. & Ind. Cen.—See Penn. RR.		.....	.....
1st Mortg. g. 6s, 1911.	A&O	119	124 1/2	Ashland Div., 1st g. 6s, 1914.	M&N	140	.....	Columbus Sandusky & Hocking—		.....	.....
Term., 1st g. 6s, 1922.	J&D	.....	.....	Conv. deb. g. 5s, 1907.	F&A	.....	.....	1st mort., 6s, gold, 1900.	A&O	45	65
C. & O. Ry. 1st con. g. 5s, 39.	M&N	118 1/2	.....	Ext. & imp. s. f. g. 5s, 1929.	F&A	118	.....	Gen. mort., 2 1/2-4s, g., 1946.	J&J	.....	2
General 4 1/2s, gold, 1902.	M&S	96	96 1/2	Income, 6s, 1911.	M&N	.....	.....	Income 4s, g., 1945.	F&A	.....	.....
R. & A. Div. 1st con. g. 4s, 89.	J&J	106	106 1/2	St. P. & E. Gr. Tr., 1st, 6s, 13.	J&J	.....	.....	Zaneas Ter., 1st, g. 5s, 1940.	J&J	20	25
2d con. g. 4s, 1909.	J&J	95	95 1/2	Chicago Peoria & St. Louis—				Col. Ter. & Tr. Co.—5s, 1943.	M&S	50	65
Craig Valley, 1st, 5s, gold, 1940.		93	.....	1st mort., g. 4s, 1925.	J&J	18	28	Col. Connect. & Ter.—See Norf. & W.		.....	.....
Warm Sp. Val., 1st 5s, g., 41.	M&S	96	.....	2d mort. inc. g. 4s, 1945.	Jan. 1	.....	.....	Concord & Montreal—		.....	.....
El. Ex. & B. S., 5s, g., 1902.	M&S	103 1/2	.....	Chicago Rock Island & Pacific—				4s, 1920.	J&D	110	111
Elevator Co., g. 4s, 1938.	A&O	72	78	Refunding g. 4s, 1988.	J&J	106	106 1/2	Deb. 4s, 1920.	J&D	103 1/2	.....
Cheshire—See Fitchburg.				1st M. 6s, 1917.	J&J	.....	.....	B. C. & M., Imp. 6s, 1911.	J&D	125	.....
Chesapeake & Alton—				Chic. & S. W.—1st, g. 7s, 99.	M&N	.....	.....	Conn. & Passum.—1st g. 4s, 43.	A&O	116	.....
Sinking fund 6s, gold, 1903.	M&N	110	.....	Dee M. & Ft. D., 1st, 4s, 1905.	J&J	.....	.....	New. & Rich., g'd 5s, 1911.	J&J	108	.....
La. & Mo. R., 1st g'd, 7s, 1900.	F&A	104	.....	1st inc. 2 1/2s, 1905.	J&J	85	.....	Conn. River—Gold 4s, 1943.	M&S	115	.....
2d g'd, 7s, 1900.	M&N	.....	.....	Exten. 4s, 1905.	J&J	.....	.....	Scrip, 4s, 1903.	J&J	100 1/2	.....
Miss. Ry. B'dge, 1st a. f. g. 6s, 1912		104	.....	Keokuk & Des M., 5s, 1st, 23.	A&O	.....	.....	Connecting (Phila.)—1st, 6s.	M&S	110	.....
Chicago Burl. & Northern—				Chic. & St. L.—See Atch. P. & S. F.				Consol. R.R. of W.—See C. & D.		.....	.....
1st a. f. 5s, 1926.	A&O	107	.....	Chic. St. L. & N.—See Illinois Cen.				Cumb. & Ohio, No. Div. 7s, 1899.	J&D	90	100
2d, 6s, 1918.	J&D	107 1/2	102	Chic. St. L. & P.—See Penn. Co.				Cumberland & Penn.—		.....	.....
Equipment 5s, 1903, exten. F&A		100	.....	Chic. St. L. & Pad.—See Ill. Cent.				1st, g. 5s, 1921.	M&N	108	.....
Chicago Burlington & Quincy—				Ch. St. P. & K. C.—Pr. g. 5s, 34.	J&J	103	108	Current Riv.—See K. C. Ft. S. & M.		.....	.....
Consol. (now 1st) 7s, 1903.	J&J	115 1/2	.....	Chic. St. Paul Minn. & Omaha—				Dak. Cent.—See Chic. & Northw.		.....	.....
5s, sinking fund, 1901.	A&O	104 1/2	.....	Con. 6s, 1930.	J&D	137	.....	Dak. & Gt. So.—See C. M. & St. P.		.....	.....
5s, debenture, 1913.	M&N	104 1/2	.....	Ch. St. P. & M. 1st g. 6s, 1918.	M&N	130	140	Dallas & Waco—See Mo. K. & T.		.....	.....
5s, conv. deb., 1903.	M&S	143	150	No. Wisconsin, 1st g. 6s, 1930.	J&J	.....	.....	Dayton & Mich. See C. & D.		.....	.....
Iowa Div., 1st g. 5s, 1919.	A&O	114	.....	St. P. Stillwater & Taylor's Falls—				Day & West.—1st M., 6s, 1905.	J&J	112	.....
a. f. 4s, 1919.	A&O	105	107 1/2	1st mort. 7s, 1908.	J&J	115	.....	1st mort., 7s, 1905.	J&J	114	.....
Denv. Ext. col. tr. 4s, 1922.	F&A	102 1/2	.....	St. P. & S. City, 1st g. 6s, 1919.	A&O	132	134	Dayton & Union—1st, 7s, 1909.	J&D	122	.....
Skag. fd. 4s, S.W. div., 1921.	M&S	102 1/2	.....	Hud. & Riv. F., 1st M. 8s, 08.	J&J	124	.....	Income 6s, due after 1910.	J&D	110	.....
Chic. & Ia. col. tr. 5s, 1905.	F&A	106	.....	Sault Ste. M. & Southwest—				Delaware Gen. M. 4 1/2s, g., A, 32.	J&J	.....	.....
Nebraska Ext., 4s, 1927.	M&N	108 1/2	108 1/2	1st mort., 5s, 1915.	M&N	95 1/2	95 1/2	Del. & Bound Brook—		.....	.....
Atch. & Neb., 1st, 7s, 1908.	M&S	120	.....	Chic. Term. Trans. g. 4s, 1947.	J&J	.....	.....	1st, 7s, 1905.	F&A	117	.....
Burl. & Mo. (Neb.) 1st, 6s, 18.	J&J	107	.....	Chic. G. W. 5s g. 1936.	J&D	.....	.....	Delaware & Hudson—		.....	.....
Consol. 6s, a. f. ex., 1918.	J&J	107	.....	Chic. & Tomp. 1st, 6s, 1905.	J&D	121	.....	Pa. Div., 7s, 1917.	M&S	145	.....
4s (Neb.), 1910.	J&J	100	.....	Chic. & W. Ind.—Gen. g. 6s, 32.	Q-M	.....	.....	Adir. Ry., 1st, g. 4 1/2s, g., 42.	M&N	.....	.....
Han. & St. Jo., 1st, 6s, 1911.	M&S	122 1/2	.....	1st g. 6s, a. f., 1919.	M&N	.....	.....	Alb. & S. 7s, 1st, con. gu., 06.	A&O	.....	.....
Lincoln & N. W., 7s, 1910.	J&J	104	.....	Chicago & West Michigan—				1st, 6s, cona., gu., g., 1906.	A&O	.....	.....
Out. Osw. & Fox R., 8s, 1900.	J&J	104	.....	General 5s, 1921.	J&D	91	93	Deb. 5s, g., May 1, 99 to May 1, 02		.....	.....
Repub. Val., 1st, 6s, 1919.	J&J	107	108	Chic. & No. Mich., 5s, gu., 31.	M&N	82 1/2	83	Bluff Pt. Land Imp. Co.—		.....	.....
Chicago & Eastern Illinois—				Choc. Ok. & Gulf—				1st M., g., guar., 4s, 1940.	J&J	85	100
1st mort., 6s, 1907.	snk. fd. J&D	114 1/2	.....	Prior Pn, g. 6s, Oct. 1, 1919.	A&O	108	.....	Chat. O. & I. Co., not gu. 6s, 72.		50	.....
1st, conol. 6s, gold, 1934.	A&O	134	138	Gen. M., g. 5s, Oct. 1, 1919.	J&J	107	108	6s, guar., D. & H., 1929.	J&D	120	122
Gen. conol. 1st, 5s, 1927.	M&N	110 1/2	.....	Chic. & Bat.—See C. & O. So' westn				6s, 1915.	J&J	40	.....
Danv. & G. Ck., 1st M. 6s, 20.	M&N	106	.....	Cin. D. & I.—1st g. 6s, 41.	M&N	112 1/2	.....	Chataugay Ry.—		.....	.....
Ch. & I. C. Ry.—1st 5s, 1936.	J&J	107	.....	Cincinnati Hamilton & Dayton—				1st 6s, g'd, Aug., 1907.	F&A	106	.....
Chic. Ft. Mad. & Des Moines—				Consol. S. F. 7s, 1905.	A&O	119	.....	New York & Canada—		.....	.....
1st g. 5s, 1911.	J&J	.....	.....	Consol. mort., 6s, 1905.	A&O	113 1/2	114	E. M., 6s, g., 1904.	M&N	10	111
Chicago & Grand Trunk—				Consol. 5s, 1905.	A&O	103	105	Deb. g., 4 1/2s, guar. 1904.	M&N	100	.....
1st g. 6s, Jan. 1, 1900.	J&J	100	.....	General 5s, gold, 1942.	J&D	108	109	Rens. & Sar. reg., 1st, 7s, 21.	M&N	152	.....
N. W. Gr. Tr., 1st M. 6s, 1910.	J&J	102	.....	2d mort., gold, 4 1/2s, 1937.	J&J	108 1/2	.....	Delaware Lack. & West.—		.....	.....
2d M., g. 5s, Jan. 1, 1922.	J&J	80	.....	Day & Mich., 1st 5s g'd 1911.	J&J	113	.....	1st mtg 7s, 1907.	M&S	126	.....
Chic. & Gt. Wn.—See Chic. Ter. Tr.				Ch. Ham. &—				Morris & Essex—		.....	.....
Chic. Hammond & West—				1st 7s g'd, 1903.	J&J	110 1/2	112	1st, 7s, 1914.	M&N	142	.....
1st, g. 6s, Jan. 1, 1927.	J&J	112	130	Gen. g. 5s, 1943.	J&D	106	.....	Conv. 7s, 1900.	J&J	.....	.....
Chic. & I. C. Ry.—See Chic. & E. Ill.				C. I. St. L. & C.—See C. C. C. & St. L.			7s, 1871-1901.	A&O	110 1/2	.....
Chic. Ind. & Louisville—				Cin. Laf. & Chi.—See C. C. C. & St. L.			7s, 1st, con. guar., 1915.	J&D	142 1/2	.....
Ref'd g. mtg., g. 6s, 1947.	J&J	108 1/2	.....	Cin. Leb. & Nor.—1st, 6s, 1916.	J&J	110	.....	4 1/2s, Pur. Mon. Jan., 1912.	J&J	.....	.....
Ref'd g. mtg., g. 5s, 1947.	J&J	92 1/2	.....	Cin. & Musk. Val., 1st, 7s, 1901.	J&J	50	.....	N. Y. Lack. & Western—		.....	.....
L. N. A. & C., 1st, 6s, 1910.	J&J	117	.....	Cin. Northern—1st, g. 5s, 1947.	J&J	107 1/2	109	1st, 6s, g'd, 1921.	J&J	.....	.....
Chic. & Milw.—See Chic. & N. W.				Cin. Port. & Va., 1st, g. 5s, 22.	J&J	109	.....	2d, 5s, g'd, constr., 1923.	F&A	117	.....
Chic. & Milw.—See Chic. & N. W.				Cin. Rich. & F. W.—1st, 7s, 21.	J&J	120	.....	3d M., Ter. 4s, g'd, 1923.	M&N	108	.....
Chicago Milwaukee & St. Paul—				Cin. San. & Cleve.—See C. C. C. & St. L.				Oswego & Syr.—Gn. 5s, 23.	M&N	114	.....
Gen. g., 4s, ser. A., 1989.	J&J	111	.....	Cincinnati & Springfield—				Consol. mort., 7s, 1907.	M&S	116	.....
R. D., 1st, g. gold, 7s, 1902.	J&J	104 1/2	.....	7s, C. C. & L., 1901.	A&O	108	.....	Sy. B. & N. Y., Con. 7s, g'd, 06.	A&O	125	.....
R. D., 1st, g. gold, 7s, 1902.	J&J	104 1/2	.....	7s, gu. L. S. & M. S., 1901.	A&O	105 1/2	.....	Valley, N. Y., 1st, 5s, 1911.	F&A	110	.....
Ia. & Dak. con. 7s, July, 1899.	J&J	104 1/2	.....	Clearl'd & Jeff.—See Pa. & Nor. W.				Warren, conol. 7s, 1905.	M&S	115	.....
Exten. 7s, 1908.	J&J	104 1/2	.....	Clearl'd & Mahoning—See B. R. & P.				2d, now 1st, 7s, 1900.	A15	105	.....
Chic. & Milw., 1st M., 7s, 1903.	J&J	104 1/2	.....	Cleveland Akron & Columbus—				Del. River RR. & Bridge—		.....	.....
Inc., conv. 6s, 1916.	J&J	104 1/2	.....	Gen. gold 5s, 1927.	M&S	103 1/2	.....	1st g'd, g. 4s, 1936.	F&A	107	.....
1st cons. pr. lien 7s, 1904.	J&J	104 1/2	.....	Eq. tr. and 2d M., g. 6s, 1930.	F&A	95 1/2	.....	Den. & Rio Grande 7s, g., 1900.	M&N	108 1/2	109
Chic. & M. consol. 7s, 1905.	J&J	104 1/2	.....	Cleveland & Canton—				Impr., gold, 5s, 1923.	J&D	108 1/2	109
Fargo & So., g. 6s, aas'd, 1924.	J&J	130	.....	1st, 5s, 1917, Eng. Certs.	J&J	80	.....	1st, con. g., 4s, 1936.	J&J	100 1/2	101
Dubuque Div., 1st, 6s, 1920.	J&J	120	.....	Equip. 2d g. 5s, 1917.	A&O	.....	.....	1st, con. g., 4 1/2s, 1936.	J&J	109	110
Southw. Div., 1st, 6s, 1909.	J&J	120	.....	W. & C., 1st g. 5s, 1928.	J&D	.....	.....	Des M. & F. D.—See C. R. I. & Pac.		.....	.....
Dak. & Gt. So., 1st g. 5s, 1916.	J&J	.....	.....	Cleve. Cin. Chic. & St. Louis—				Des M. & Minn.—See Chic. & N. W.		.....	.....
La. & D. Div., 1st, 5s, 1919.	J&J	121	.....	General 4s, gold, 1903.	J&D	93	.....	Det. & Lima Union, 1st, g. 5s, 17.	J&J	100	.....
So. Minn., 1st, 6s, 1910.	J&J	120	.....	Cal. Div., 1st, 4s, 1935.	J&J	.....	.....	Det. G. Haven & Milw.—See G. 6s, 1915		110	.....
H. & Dak. Ex. 1st, 7s, 1910.	J&J	121	.....	1st, 4s, 1935.	J&J	.....	.....	Con. mort., guar. 6s, 1918.	A&O	100	103
1st M. 6s, 1910.	J&J	121 1/2	.....	White W. V. Div., 1st, 4s, g., 40.	J&J	80	.....	Detroit Grand Rapids & West.—		.....	.....
Chic. & Pac. Div., 6s, 1910.	J&J	122	.....	C. W. & M. Div., 1st, 4s, g., 31.	J&J	95	96 1/2	1st con. 4s, Apr. 1, 1946.	A&O	96	96 1/2
West'n Div., gold 5s, 1921.	J&J	122	.....	Spr. & Col. Div., 4s, 1st, g., 40.	M&S	93	.....	Ionia & Laus.—1st, 5s, 99.	J&J		

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Erie				Ind. & Riv. F.				Lake Sh. & Mich. So.			
N. Y. & E. 1st ext. 4s, g. 1947.	M&N	116	117	Huntingdon & Broad Top.				Leavenworth Term. Ry. & Bridge.	R. H.		
5s, 2d, ext. gold, 1919.	M&S	121 1/2		1st, g. 4s, Sept. 30, 1920.	A&O	105 1/2		1st M. gold, 5s, 1923.	J&J	97 1/2	100
4 1/2s, 3d, ext. gold, 1923.	M&S	116		2d mort., 4s, gold, 1920.	F&A			Lehigh & Hudson			
5s, 4th, ext. gold, 1920.	A&O	121		Cons. mort. 5s, g., 1925.	A&O	107 1/2		1st mortgage, g. 5s, 1911.	J&J		
4s, 5th, ext. gold, 1928.	J&D	104		Illinois Central				2d M. 5s, 1917.	J&J		
7s, 1st, con. g., 1920.	M&S			1st, g. 3 1/2s, 1951.	J&J	112		Warwick Val. - 1st 6s, 1900.	A&O		
7s, 1st, con. g., fund. 1920.	M&S			1st, g. 3 1/2s, 1951.	J&J	102		2d 6s, 1912.	A&O		
Prior lien, g. 4s, 1906.	J&J	83 1/2	84 1/2	Col. Tr. N.O. & T. g. 4s, 1953.	M&N	104	104 1/2	Waywanda Valley-6s, 1900.	J&J		
Gen. lien, g. 4s, 1906.	J&J	72 1/2	73 1/2	Col. Tr. 2-10 gold, 4s, 1904.	J&D	100	104	Lehigh Valley			
Buff. N.Y. & E. 1st, 7s, 1916.	J&D			Cairo Bridge, 4s, g., 1950.	J&D	104	108	1st, 6s, ext. g. 4s, 1948.	J&D	113	
Buff. & So. W. 1st, 6s, g., 1908.	J&J			Spr. field Div., Exten 3 1/2s '51.	J&J			Con. M., 6s, ann.	J&D	119 1/2	120
2d M. g. 5s, 1908.	J&J			Middle Div., reg. 5s, 1921.	F&A	116		Con. M., 6s, R. gold, 1923.	J&D	115	117
Jeff. R.R. 1st, 5s, g., '09.	A&O	106		Sterling S. F. 5s, g., 1903.	A&O	104	106	Con. M., 4 1/2s, C., 1923.	J&D	100	
Chic. & Atlantic Term.				1st mort. gen. M., 3s, 1951.	M&S	192	96	Con. M., 4 1/2s, ann.	J&D	101	
1st M. g. 5s, 1918.	J&J			St. Louis Div. 3 1/2s, g., 1951.	J&J	95 1/2		2d M. 7s, 1910.	M&S	123	
Ch. & Erie, 5s, 1st, g., 1922.	M&N	113	114	St. Louis Div. 3 1/2s, g., 1951.	J&J	83	83 1/2	Car. trust, g. 5s, Feb. '00 to 1906.			
Long Dock, 6s, con. g., 1935.	A&O	141		Louisville Div. 3 1/2s, g., 1953.	J&J	97	97 1/2	Middlesex Val. 1st, g. 5s, '42.	M&N		
Newb. & N.Y. 1st, 5s, 1929.	J&J			Western lines, g. 4s, 1951.	F&A	105		Pa. & N.Y. Canal, 1st, 7s, 1906.	J&D	120	
N. Y. L. E. & W. C. & R.R.				Chl. St. L. & N.O. - 2d M. 6s, '07.	F&A			Con. M., 5s, 1939.	A&O	105	
1st, 6s, cur. guar., 1922.	M&N			Cons. g. 5s, 1951.	J&D	127		Con. M., 4 1/2s, 1939.	A&O	94	
N. Y. L. E. & W. D. & I. Co.				Cons. g. 5s, 1951.	J&D			Cons. 4s, 1939.	A&O	90	
1st, 6s, cur., 1913.	J&J	117		Mem. Div., 1st, 4s, g., '51.	J&D			Elmira Cortland & Northern			
N.Y. & Gr. Lake g. 5s, '46.	M&N	108		St. Louis Alton & Terre Haute				1st pref. g. 6s, Apr. 1, 1914.	A&O	110	
Snapp. Bridge & Erie Junct.				Bellef. & Car. 1st, 6s, 1923.	J&D	120		1st M. g. 5s, 1914.	A&O	98	
1st, g. 7s, 1900.	J&J			St. L. South, 1st, 4s, '31.	M&S	93		Canastota Nor. 1st, 6s, '08.	J&D	98	
N. Y. Sus. & Western				2d, inc. non-cum. 5s, '31.	M&S			Easton & Amboy-5s, 1920.	M&N	110	
1st, refunding 5s, 1937.	J&J	108	109	1st con. g. 5s, 1939.	M&S			Lehigh & N. Y. 1st, g. 4s, 1945.		92	
2d mort. 4 1/2s, 1937.	F&A			Carb. & Shaw. 1st, g. 4s, '32.	M&S	93		Leh. V. Coal, 1st, 5s, g., '33.	J&J		
Gen. mort., 5s, g., 1940.	F&A			Ind. Bl. & Wn. - See C. C. & St. L.				Snow Shoe, 1st M. 5s, 1910.	J&J	90	
Coll. trust 6s, 1905.	M&N			Indiana Decatur & West.	J&J	103 1/2		Leh. V. Ry. of N.Y., 1st, 4 1/2s, g., '40.		105 1/2	106
Term. 1st, g. 5s, 1943.	F&A			1st, g. 5s, 1935.	J&J	100		Leh. V. Ter. 1st, g. 5s, '41.	A&O	112	117
Midd'of N.J., 1st, 6s, 1910.	A&O	122		Equip. notes, 3s, 1903.	F&A	100		Lehigh & Wilkes Barre - See Cent. N. J.			
Wilkes & East, 1st, 5s, '42.	J&D	103	104	Indiana Illinois & Iowa				Leroy & Caney Valley - See Mo. Pac.			
Erie & Pitts. & Penn. R.R.				1st, g. 5s, 1948.	A&O	106		Lexington & Eastern			
Escanaba & L. Su. - See Chi. & N.W.				Indiana & Lake Michigan				1st, g. 5s, 1900.	J&J	90	100
Eureka Springs, Ry.				1st M. g. 5s, 1939.	M&S	85		Gen. mort. 5s, 1935.	A&O	20	30
1st, 6s, g., 1933.	F&A	50		Ind. Un. - 1st, 4 1/2s, 1926.	M&N	85	100	Lima North. - See Det. & Lima No.			
2d income 6s, 1933.	Feb. 1	4	8	Ind. & Vin. - 1st, 7s, 1908.	M&N	120	130	Lincoln & No'westn - See C.B. & Q.			
Evansville & Indianapolis				2d mort. 6s, g., '41.	M&N	102		Little Miami			
Ter. H. & S. east, 1st, 7s, 1909.	M&S	100		International & Gt. Northern				Renewal 5s, 1912.	M&N	115	
Ev. & In. 1st, g., 'd' 6s, '24.	J&J	95		1st, g. 6s, 1919.	M&N	124 1/2		Little Rock & Ft. B.			
Consol. g., 'd' 6s, 1926.	J&J	103		2d, 4 1/2s, 1909.	M&S	98	98 1/2	Little Rock & Memphis	J&J	106	
Evansville & L. E. & St. L.				3d, 4s, gold, 1921.	M&S	61	62	1st, 5s, 1937, Eng. T. certis. M&S		34	37
Evansville & Terre Haute				Colorado River Bridge				Long Br. & Sea Sh. - See C. of N. J.			
1st, con. g. 5s, 1921.	J&J	121	123	1st M. 7s, 1920.	M&N	100		Long Dock - See Erie.			
1st, gen. 5s, gold, 1942.	A&O	104 1/2	104 1/2	Iowa Central				Long Island			
Mt. Vernon, 1st, 6s, g., '23.	A&O	90		1st, g. 5s, 1938.	J&D	110		2d mortgage, 7s, 1918.	F&A		
Sul. Co. Br. 1st, g. 5s, 1930.	A&O	80		Keokuk Br. - See Ch. & N.W.				1st, consol. g., 5s, 1931.	Q-J		
E. T. H. & Chicago				Iowa Falls & S. C. - 1st, 7s, '17.	A&O	99		1st, consol. g., 4s, 1939.	J&D	103 1/2	
1st, 6s, g., 1900.	M&N	101		Iowa Midland - See Chi. & N.W.				Met. Ferry - 1st, g. 5s, 1937.	M&S	98	
2d, 6s, gold, 1900.	J&J	100		Jacksonville & St. Louis				Ferry, 1st, 4 1/2s, con. g., 1922.	M&S		
Income 6s, 1920.	M&N	90		Cons., g. 5s, 1925.	A&O	50	70	4s, gold, 1932.	J&D	99	
Pargo & So. - See Chic. M. & St. P.				Income 4s, 1935.	J&J	40		Debuture gold 5s, 1934.	J&D	95	
F. Ft. W. & W. 1st, g. 5s, 1945.	J&J	95		Jack. & So. East - 1st, 6s, '10.	J&J	80		N. Sh. Br. 1st, con. 5s, g., '32.	Q-J	95	
Income 5s, 1945.	J&J	15		Jack. St. Aug. & Ind. R. 6s, 1918.	F&A			N.Y. & R.R. - 1st, 7s, 1901.	A&O		
Pitchburg - 5s, 1903.	J&D	106		Jack. T. & Key W. 1st, 6s, g., '14.	J&J	50		N.Y. & R.R. - 1st, g. 5s, 1927.	M&S	100	
5s, 1908.	M&N	112		Con. M. 6s, 1940.	M&S			2d mort. inc. 1927.	Jan. 1	107	
4 1/2s, 1914.	M&N	112		Jacksonville Terminal				N.Y. & R.R. - 1st, g. 5s, 1935.		107	
4s, 1905.	J&D	103		1st M. 5s, g., 'd' July 1, 1939.	J&J	100	107	Brook. & Mon. 1st, g. 6s, 1911.	M&S	118	
4s, 1907.	A&O	103		Jefferson - See Erie.				1st, 5s, 1911.	M&S	103	
4s, 1915.	A&O	107		Jeff. Mad. & Ind. - See Penn. R.R.				2d, 5s, 1938.	J&D		
4s, July 1, 1916.	J&J	108		Joliet & Northern Indiana				L. I. City & F. - 1st, 6s, 1911.	M&N		
4s, Refunding, Mar., 1927.	M&S	112		1st M. 7s, 1907.	J&J	124		2d 5s, 1937.	M&N	105 1/2	
4s, Jan., 1928.	J&J	112		Junction (Phila.)				N.Y. Bay Ext. R. 1st, 5s, g., '43.	J&J		
Flint & Pere Marquette				2d, 6s, 1900.	A&O	105		Louisiana & Mo. Riv. - See Chi. & A.			
1st M. g. 5s, 1920.	A&O	122	124	1st, 4 1/2s, 1907.	J&J	104		Louisiana Western			
1st, con. gold, 5s, 1939.	M&N	102	103	Kalamazoo & I. - See L. & N.				1st, 6s, 1921.	J&J	108	
Holly Wayne & Monroe R.R.				Kanaw. & Mich. - See Tol. & O. C.				Louisv. Cin. & Lex. - See L. & N.			
1st 6s, Jan. 1901.	J&J			Kansas C. Belt				Louisville Ev. & St. L.			
Port Huron Div. - 5s, 1939.	A&O	102	108	Kansas City Clinton & Sp.				1st, 6s, 1926.	A&O	105	107
Florida Central & Peninsula				1st, 5s, g., 1925.	A&O	72		E. R. & E. Div., 1st, 6s, 1921.	J&J	89	90
1st, gold, 5s, 1918.	J&J	105		Pleasa. Hill & De Soto, 1st, 7s, '07.		100		H. T. C. & C., 1st, 6s, 1927.	A&O	30	
1st, l. g. ext. 5s, gold, 1930.	J&J	104		Kan. City Ft. Scott & Memphis				2d mort., 6s, gold, 1936.	A&O	65	75
1st, con. 5s, gold, 1943.	J&J	100		Cons. 6s, 1928.	M&N	99		Consol. g. 5s, 1939, certis. J&J		52	53
So. Bound, 1st, g. 5s, 1941.	A&O	95	96	Current Riv. 1st, 5s, 1927.	A&O	70	72 1/2	Gen. gold, 4s, 1943.	M&S	6	7
Florida Southern				Rich Hill R.R. 1st, 7s, 1910.	M&S	100		Venice & Car. 1st M. 5s, 1900.	J&D	100	
1st M. g. 5s, g. d. 3 1/2s, 1945.	J&J	56	65	Mem. K. & Col. 1st M. 7s, 1910.	M&S	95	100	1st mort., 6s, 1902.	J&D	100	
Penda. Johnstown & Glovay				K.C. Ft. S. & G. 1st, 7s, 1908.	J&D	114	116	Louisville Henderson & St. L.		83	86
1st con. ref'd g. 4 1/2s, 1947.	J&J	110		K.C. & M.R. & B. 1st, 5s, g., '23.	A&O	103	104	Louisville & Jefferson Bridge			
Port St. John. Dep. Co.				Kansas & Missouri				Guaranteed gold 4s, 1945.	M&S	96	98
4 1/2s, g., 1941.	J&J	107		1st M. 5s, 1922.	A&O	90		Louisville & Nashville			
Ft. Smith & V.B.B. - See St. L. & S.F.				Kansas City Memphis & Bir.				St. L. prop. 1st, g. 5s, 1916.	M&S	111	
Fort Worth & Denver City				Gen. 4s, 1934.	M&S	92		Ocellon Br. 7s, 1907.	M&S	107	
1st, g. 4s, 1921.	J&D	84 1/2	85 1/2	Income 5s, 1934.	Sept. 1	47	48	N. O. & C., 1st, 6s, 1930.	J&J	130	
Ft. W. & R.G. - 1st, 3 1/2s, g., '28.	J&J	63 1/2	64 1/2	Bir. equip. 6s, g., 1903.	M&S	60	70	2d, 6s, 1930.	J&J	117	
Foxbury Br. - See Pitt. & West.				Kan. C. & N.W. 1st M. 5s, 1933.	J&J	60	70	E. H. & N. 1st, 6s, 1919.	J&D	115 1/2	118
Fre. Elk & Mo. Riv. - See C. & N.W.				1st, gold, 5s, 1927.	J&J	27	33	Gen. mort., 6s, 1930.	J&D	121	
Gainesville Jett. & Southern				Kan. City & Pac. - See M. K. & T.				Col. trust, g. 4s, 1903-1918.	A&O	98	101 1/2
1st, guar. 7s, 1911.	J&J	80		Kan. City St. Jos. & Council Bl.				Lou. C. & Lex. - Gen. 6s, red. to			
Galv. Har. & San An. - See So. Pac.				1st, 7s, 1907.	J&J	120 1/2		4 1/2s, Nov. 1931.	M&N	114	
Gal. Hous. & Hen. - 1st, 5s, '13.	A&O	100 1/2	102	Prior lien 7s, 1907.	J&J	120		2d mort., 7s, 1907.	A&O	123	125
Georgia & Alabama				Nodaway Val., 1st, 7s, 1920.	J&D	108 1/2		Mem. & O. St. M. 7s, g., '01.	J&D	108	110
1st pref. g., 5s, 1945.	A&O	107 1/2	108 1/2	Tarkio Val., 1st M. 7s, 1920.	J&D	107 1/2		M. Clark & L. St. 6s, g., '02.	F&A	107	108
1st con. M. g., 5s, 1945.	J&J	101 1/2	102	Kan. C. Pitts. & Gulf				Mayav. & Lex. 1st M. 7s, 1908.	J&J	110	
Geo. Cr. & Cumb. - 1st, 6s, '09.	A&O			1st, 5s, Apr. 1, 1923.	A&O	74 1/2		L. & N., Mob. & Mont. 4 1/2s, '45.	M&S	110	
Geor. Midland - See Southern Ry.				Kansas City Suburban Belt				Pensacola Div., 1st, 6s, 1920.	M&S	108	
Georgia Pac. - See Southern Ry.				1st, 6s, 1920.	J&D	101		St. Louis Div., 1st, g. 6s, 1921.	M&S	128	
Georgia Car. & N.				Con. Term. 1st, g. 5s, 1922.	J&J	97		2d, 3s, 1930.	M&S	60	
1st, 5s, g., 1929.	J&J	102 1/2	103 1/2	Kan. C. Union Ter. 5s, 1923.	F&A			Nash. & Dec., 1st, 7s, 1900.	J&J	106	
Georgia Southern & Florida				Kan. C. & Ind. Air L. 5s, '22.	M&S			So. &			

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Maine Central—(Con.)—			N. J. & N. Y.—1st, 6s, 1910. M&N			Norfolk & Western—(Con.)—		
Eur. & N. A., 4s, gold, 1923. J&J	\$111		N. J. Southern—See Central N. J.			South Side, Va.—		
Manchester & Augusta—			New London Northern—			Con. 3d pt., ex., 5s, g., 1900. J&J		
1st, 6s, 1943. J&J			1st, 5s, 1910. J&J	\$110	105	Con. 3d pt., ex., 4s, g., 1900. J&J		
Marq. H. & O.—Mort., 6s, 1925. A&O			1st, 4s, July, 1910. J&J			Va. & Tenn., 4th M., 8s, 1900. J&J	103	
Mayak & Lex.—See Louisville & Nash.			New Orleans & Northeastern—			Extended, 5s, 1900. J&J	100	
McK'sport & B. V.—See P. McK. & Y.			Prior l. g., 6s, Nov. 1, 1915. A&O	110		N. & P. Ry., 1st con., g., 4s, '96. A&O	92	92½
Merchants' Br.—See St. L. Mer. Ter.			Newport & Cincinnati Bridge—			Northern Alabama—		
Mexican Central—			4½s, g., g'd, 1945. J&J	111½	113½	1st mort., gold, 5s, 1926. J&J		
Consol. 4s, 1911. J&J	\$ 70		Newp. & Rich.—See Conn. & Pass.			North. Ry. of Cal.—See Cen. Pac.		
1st, con., inc. 3s, 1939. July	16		New River B'dge—See Ches. & Ohio			Northern Ill.—See Chic. & N. W.		
2d, con., inc. 3s, 1939. July	6		N. Y. B. & M. Beh.—See Long Island.			Northeast Pennsylvania—		
Mex. Inter'l 1st con. g. 4s, '77. A&O	86		N. Y. Bay Ext. RR.—See Long Isl.			1st, g., gu., 5s. 1940		
Mexican Nat'l—1st, 6s, 1927. J&D	100		N. Y. & Can.—See Del. & Hud.			Northeast of South Carolina—		
2d, A., inc. 6s, '17, c'p'n std. M&S	51		New York Central & Hud. Riv.—			1st M., 8s, Sept. 1, 1899. M&S	104	
2d M., ser. B. inc. 6s, 1917. Apr.	6		Ref'd g. 3½s, July 1, 1907. J&J	112		2d mort., 8s, Sept. 1, 1899. M&S	104	
Mexican Northern—			L. S. Col. tr. g., 3½s, 1909. F&A	99½	99½	Consol. gold, 6s, 1933. J&D	105	110
1st M., g., 6s, 1910. J&D	104	106	M. C. col. tr. 3½s, 1909. F&A	99½	99½	Northern California Ry.—		
Mich. Cent.—See N. Y. C. & H. R.			1st, coupon, 7s, 1903. J&J	113½		1st g., 5s, 1929. J&D	100	
Middlesex Valley—See Lehigh Val.			Debenture 5s, 1884-1904. M&S	113½		North. Cen.—2d M., 8s, 1900. A&O	104½	
Midland of N. J.—See N. Y. S. & W.			4s, 1890-1905. J&D	113½		Con. mort., 6s, g., coup., 1900. J&O	104	
Midland Term.—1st 5s, g., '25. J&D	\$100		Debt certificates, 4s, g., 1905, ext. M&N			Con. gen. M., 6s, A., 1904. J&J	113	114
Mid. L. Sh. & West.—See Chic. & N. W.			Sterling mort., 6s, g., 1903. J&J	1108	113	Con. G. M., 4½s, E., 1925. A&O		
Mill. & L. Winn.—			N. Y. & Har'm 1st, 7s, 1909. M&N	106½		Con. bds., 5s, 1926, ser. A. J&J	118	
1st, g., 6s, 1912. J&J	108		N. J. June, 1st, 4s, gu. 1906. F&A	103		Mort. bonds, 5s, 1926, ser. B. J&J	117½	
Man. Div., 1st, g., 6s, 1926. A&O	\$100	104	West Shore, 1st, 4s, 2361. J&J	112	113½	Union Rail'r'd, 2d g., 6s, 1900. M&N		
Income, g., 5s, 1912. J&J	70		Beech Cr., 1st, 4s, g., gu. 1936. J&J	110		Northern New Jersey—		
Deb. conv. g., 6s, Apr. '04. A&O	55		2d, guar., g., 5s, 1936. J&J			1st 6s, 1917. J&J		
Milw. & Madison—See Chic. & N. W.			Clif. Bit. C. Co., 1st, g., 4s, '40. J&J	90	96	Northern Ohio—See L. E. & West.		
Milw. & St. P.—See Chic. Mil. & St. P.			Gouv. & Osw., 1st, 5s, g., 1942. J&D	112		Northern Pacific—		
Min. Range—New con. 5s, '31. J&J	90	100	Nor. & Mont., 1st, 5s, g., 1916. A&O	112		General 1st M., 6s, 1921, reg. J&J		
Minneapolis & St. Louis—			Cart. & Adir., 1st, 4s, g., '81. J&D	1108	111	West. of Minn., 1st, 7s, '07. M&N	129	
1st, 7s, 1927. J&D	147	150	Dunkirk Warren & Platts.—			St. Paul & No. Pac., 6s, g., '23. F&A		
1st, 7s, Jan., 1907. J&J			1st M., g., 7s, 1900. J&D	104		Reg. cert., 4s, 1907. Q-F	102½	103½
Milw. & Dul., 1st, 7s, 1907. M&N			N. Y. & Nor. 1st, g., 5s, 1927. A&O	130		Prior lien, g., 4s, 1907. Q-F	98½	99
1st, consol., gold, 5s, 1934. M&N	112½	95	N. Y. & Put. 1st, 4s, g., 1923. A&O	109	113	Wash. Central, 1st, g., 4s, 1948. 8s	89	
1st, ref'd g., g., 4s, 1949. M&S	94½	95	Oswego & Rome, 2d, 5s, 1915. F&A	113		North Pacific Coast RR.—		
Iowa Ext., 1st, g., 7s, 1909. J&D	124		1st mort., 7s, 1915. M&N	133		1st M., g., 6s, Nov. 1, 1901. M&N	104½	
So. West Ext., 1st, g., 7s, 1910. J&D	126		Mohawk & M., 1st, 4s, g., 1901. M&S	110	110	Gen. M., g., 5s, Jan. 1, 1912. J&J	101½	102½
Pacific Ext., 1st, 6s, 1921. A&O	138		Rome W. & O., 1st, 5s, '22. A&O	130		North Pacific Ter. Co.—		
Min. & Pac.—1st, 5s, 1936. J&J			R. W. & O. Ter. R., 1st, 5s, 1918. M&N	112		1st, 6s, 1933. J&J	114	116
1st, 4s, 1936. J&J			Syracuse No., 1st M., 7s, 1901. J&J	109		North Pennsylvania—		
Min. St. P. & Sault Ste. Marie—			Wat. & Rome 1st, 6s, 1910. M&S	109		1st M., 4s, extended, 1936. M&N	113	
1st, con., g., 4s, 1938. J&J	101	103	Utica & B. Riv., 4s, g., 1922. J&J	111		6s, deb., 1905. M&S	110	
Min. S. Ste. M. & Atl.—1st, 4s, 1926. J&J	101	103	West Transit Co., 4½s, 1903. F&A	100	103	7s, general mort., 1903, cou. J&J	114	119
Min. Union—See St. P. M. & M.			Lake Shore & Michigan So.—			Norwich & Worc'r—4s, 1927. M&S	\$112	
Miss. Riv. B'dg.—See Chic. & A.			Con. g., 3½s, June 1, 1907. J&D	108½		Ogdenburg & Lake Cham.—		
Missouri Kansas & Texas—			Det. Mon. & F.—1st, 7s, '06. F&A	121		Cons. 6s, 1920, Tr. receipts. A&O	\$116	
1st, gold, 4s, 1990. J&D		94½	Lake Shore Div., 7s, 1899. A&O	102½		Income 6s, 1920. A&O		
2d, gold, 4s, 1990. F&A	89	89	Lake S., cons. 1st, 7s, 1900. J&J			New g., 4s, 1949. J&J	\$103	105
1st Extension 5s, 1944. M&N	84	89	Cons. 2d, 7s, 1903. reg. J&D	123		Ogdenburg Transit—		
M. K. & T. O., 1st, 5s, gu., '42. M&S	89	90	Mahon C. R., 1st, 5s, '34. J&J	123		1st, 6s, 1909. F&A	\$ 75	80
Tob. & Neosho, 1st, 7s, 1903. J&D	106	110	K. A. & Gr. R.—1st, 5s, '38. J&J	123		Ohio I. & W.—C. C. C. & St. L.		
Kan. C. & Pac., 1st, 4s, g., '90. F&A		82	Kal. & White Pl'n Mt., g., 5s, '40	122		Ohio & W. Va.—See Col. H. V. & T.		
Dal. & Waco, 1st, gu., 5s, '40. M&N	88		Michigan Central—			Ohio & Mississippi—See B. & O. S. W.		
Sherman Shreveport & South.—			Consol. 7s, 1902. M&N	112	112½	Ohio River RR.—		
1st M., gu., gold, 5s, 1943. J&D	80	90	Consol. 5s, 1902. M&N	102	107	1st g., 5s, 1936. J&D	100	
S. W. Coal & Imp., 1st, 6s, 1929. J&J	94		5s, cou., 1931. D. & B. C. div. M&S	127		Gen. gold 5s, 1937. A&O	82	
Missouri Kansas & Eastern—			1st mtg. M. Air Line 4s, '40. J&J			Hunt & B., 2d, 1st, 6s, 1922. J&J	80	95
1st, 5s, gold, guar., 1942. A&O			1st, 6s, Grand Riv. V., 1909. M&S	122½		Ray, Spen. & G., 1st, 6s, 1920. F&A	0	98
2d M., gold, 4s, 1942. A&O	75		1st, 5s, Kal. & O. H., 1939. M&N	101		Ohio Southern—		
Missouri Pacific—			J. L. & Bag., 1st ext. 5s. 1901	101		Receiver's cert., 6s, gold. F&A	100	
Consol. 6s, 1920. M&N	114	114½	Det. & B. C., 1st, 8s, 1902. M&N			1st g., 6s, 1921. J&D	80	85
3d mort., 7s, 1906. M&N	114		Det. & B. C. Bridge 8s, '03. M&N			Old Colony—4½s, 1904. A&O	\$105	
Trust, gold, 5s, 1917. M&S	95	96	Bay C. & B. C. 1st M., g., 3s, '89. J&D	80		4s, July 1, 1904. J&J	\$103	
Col. trusts, 5s, 1920. F&A	91	93	Bat. C. & S. 1st g. g., 3s, '89. J&D	85	90	4s, gold, Feb., 1924. F&A	\$112	
Lexington Div., 5s, 1920. F&A			N. Y. Chicago & St. Louis—			4s, Dec., 1925. J&D	\$112	
Pac. of Mo., 1st, ex., g., 4s, '38. F&A	106		1st, g., 4s, 1937. A&O	107½	107½	4s, Jan. 1, 1938. J&J	\$115	
2d, ext. 5s, gold, 1938. J&J	108		N. Y. & Greenw'd Lake—See Erie.			B. C. F. & N. B., 5s, 1910. J&J	\$118	116
St. L. R. E., 1st, 5s, 1938. M&S	95		N. Y. & Harlem—See N. Y. C. & H.			Omaha Bridge—See Union Pacific.		
Carondelet Br., 1st, 4½s, '38. A&O	95		N. Y. Lack. & W.—See D. L. & W.			Omaha & St. Louis RR.—		
Verdigris V. L. & W., 1st, 5s, '26. M&S	95		N. Y. L. E. & W. C. & RR.—See Erie.			1st, mtg. g., 4s, 1901. J&J	78	
Ler. & Can. V. A. L., 1st, 5s, '26. J&J			N. Y. & Long Branch—See Cent. of			Oregon Imp't. Co.—See Miscellan.		
St. Louis Iron Mount'n & South.			New Jersey.			Oregon & California—See So. Pac.		
1st exten. g., 4½s, 1947. F&A	106½		N. Y. & M. Beach—See Long Island.			Oregon Railroad & Navigation—		
2d exten. g., 5s, 1947. M&N	105½		N. Y. & New Eng.—See New Eng.			1st, s. l., g., 6s, 1909. J&J		
Ark. ext. 5s, 1935. J&D	106		N. Y. New Haven & Hartford—			Cons. g., 4s, 1946. J&D	110	
Gen. con. ry. & l. g., 5s, '31. A&O	111½	111½	1st, registered, 4s, 1903. J&D	102		Oregon Short Line—		
Gen. con. std. p. g., 5s, '31. A&O	110½	111½	Con. deb., 4s, \$1,000. A&O	180	185	1st, g., 6s, 1922. F&A	128½	130
Little R. & Jun., 1st, 6s, gu., '16. A&O	85		Deb. 4s, 1947. M&S	118		Utah & Nor., 1st, 7s, 1908. J&J	120	
Mobile & Birm.—			Boston & New York Air Line—			Gold, 5s, 1926. J&J		
Prior lien 5s, 1945. J&J	80		1st, 5s, Aug. 1, 1905. F&A	104		1st consol. 5s, g., 1946. J&J	110½	111
Ger. M., gold, 4s, 1945. J&J	80		Danbury & Norwalk—			Non-cum. inc. 5s, A., 1946. 8s	89	90
Mobile & Ohio—			Con. 5s, July 1, 1920. J&J	120		Non-cum. inc. 5s, B., 1946. 70½	71	
1st mort., gold, 6s, 1927. J&D	126	127	Gen. 5s, April 1, 1925. A&O	115		Oswego & Rome—See N. Y. Cent.		
1st, exten., 6s, 1927. Q-J			Harlem River & Portchester—			Ottawa & Syracuse—See D. L. & W.		
Gen. mort., 4s, 1939. M&S	87	88	1st, 7s, guar., Oct., 1903. A&O	\$113	115	Ottawa & Fox R.—See C. B. & Q.		
Montgom. Div., g., 5s, 1947. F&A			1st, 6s, guar., Oct., 1903. A&O	111½		Ottumwa C. F. & St. P.—See C. & N. W.		
St. L. & Cairo, 4s, gu., 1931. J&J	87		2d, 6s, June, 1911. J&J	102		Pacific Coast Co.—See Miscellan.		
Mohawk & Malone—See N. Y. C. & H.			H. Antonio, 1st, 4s, 1910. A&O	101½		Panama—		
Mont. Cent.—See St. P. M. & M.			Con. g., 5s, 1937. M&N	128		1st, 4½s, g., Oct. 1, 1917. A&O	107	
Monongah. Riv.—See B. & O.			New H. & Derby—1st, mtg., '00. F&A	104½		Subsidy bonds, 6s, 1910. M&N	\$103	107
Morgan's L. & Tex.—See So. Pac.			Consol. 5s, 1918. M&N	121½		Pecos Val. & Northeastern—		
Morris & Essex—See D. L. & W.			Funded cert., 6s, 1900. F&A	102½		1st g., 5s, Jan. 1, 1948. J&J	82	
Nash. & Lowell—5s, July 1900. J&J	\$101		New Haven & Northampton—			Pennsylvania RR.—		
Nashville Chattanooga & S. L.—			Consol. 6s, April, 1909. A&O	121	123	Gen. mort., 6s, g., r., 1910. A&O	132	133
1st, 7s, 1913. J&J	131	133	North ext., 5s, 1911. A&O	108		do 6s, g., c. 1910. J&J	125	127½
2d mort., 6s, 1901. J&J	103	104	New York Provid. & Boston—			Con. mort. 6s, reg. 1905. J15&D15	115	
Consol., gold, 5s, 1928. A&O	107	108	Gen. g., 4s, April 1, 1942. A&O	112		do 6s, g., 1905. J&J	115½	
Duck River—2d, 6s, 1909. J&J	107		Shore Line—1st 4½s, 1910. M&S	110		do 5s, g., con., 1919. M&S	123	126
Bon Air Br., 6s, 1917. J&J	102		New York Ontario & Western—			do 4s, gold, 1943. M&N	113	
Lebanon Br., 6s, 1917. J&J	115		Con. 5s, g., 1939. J&D	106½		do 3½s, g., 1945. J&J	102	103
Centerville Br., g., 6s, 1923. J&J	107		Ref'd., 1st, g., reg. 4s, 1922. M&S	105½	106	Collateral Tr., g., 4½s, 1913. J&D	111½	
Tracy City Br., 6s, 1917. J&J	102		New York Pennsylvania & Ohio—			Col. tr. 4s, Ph. W. & B., 1921. J&J	110	
Mom. M. W. & A. L., 1st, 6s, '17. J&J	114		Prior lien 4½s, 1935. M&S			R. E. pur. money, 1st g., 4s, '23. M&N	109	112
Jasper Br., 1st, 6s, 1923. J&J	114		Equip. trust, 5s, 1908. M&N			Equip. Tr., g., 4s, '14, ser. A. M&S	\$102	107
5s, 1906. J&J	114		N. Y. Ph. & Nor.—1st, 6s, 1923. J&J			Cleveland & Marietta—		
Nash. Flor. & Shoff.—See L. & N.			Income 6s, 1933. A&O			1st, guar., g., 4½s, 1935. M&N	108	
Nebraska—See C. B. Q.			N. Y. & Putnam—See N. Y. C. & H.			C. & Pitt. 7s, s. l., con., 1900. M&N	108½	
Nevada Central—			N. Y. & Rockaway Beh.—See L. E.			Ser. A., 4½s, gen., gtd., 1942. J&J	120	
1st M., gold 5s, 1938. J&J			New York Susq. & W.—See Erie.			Ser. B., 4½s, gen., gtd., 1942. A&O	120	
Inv. Co. Nar. G. RR., 7s, 1924. J&J	107		Nodaway Val.—See K. C. St. J. & C. B.			Erie & Pitta. equip. 7s, 1900. A&O	105	
Nevada So. 1st M., g., 5s, 1923. J&J	80		Nor. & Car.—1st M., 8s, 1939					

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Pennsylvania RR.—(Con.)—			Rens. & Saratoga—See Del. & Hud.			Southern Pacific Co.—(Con.)—		
J. M. & I. 2d M., 7s, 1910.....J&J	120		Republican Val.—See C. B. & Q.			Ho. & Tex. C.—W. & N. 7s, '08 J&J	110 1/4	
Pitts. C. & St. L. 1st, 7s, 1900 F&A	105		Richmond & Danv.—See So. Ry.			1st, L. g., 5s, 1937.....J&J	110 1/4	
Staub. & Ind. 1st, 5s, 1914.....J&J	113		Rich. Fredericksburg & Potomac—			Consol., L. g., gold, 5s, 1912 A&O	110 1/4	
Un. & Logansport, 1st, 7s, '05 A&O	117		1st, 7s, July, 1899.....J&J	101		Gen., gold, 4s, 1921.....A&O	89 1/2	
Pitts. Ft. W. & C. 1st, 7s, '12 J&J	140		1st, 6s, 1901.....M&N	108	108	Morgan's Louisiana & Texas—		
2d, 7s, 1912.....J&J	140	142	Extended, 5s, 1902.....J&J	104		1st, 6s, 1920.....A&O	124	130
3d, 7s, 1912.....A&O	133		Cons. mort., 4 1/2s, 1940.....A&O	101		1st mort., 7s, 1918.....A&O	138	140
Alleg. Val., 1st M., 7s, 1910 A&O	133		Rich. Hill—See K. C. Ft. S. & M.			N.Y. Tex. & Mex. 1st, 4 1/2s, '12 A&O	104	106
General, 4s, gold, 1942.....M&S	108		Rich. & M'k'n.—1st, 6s, 1921 M&N	75		Oregon & Cal. 1st, 5s, 1927.....J&J	84 1/2	86
Penn. & N. Y. Canal—See Lehigh V.			Richmond & Petersburg—See At-			S. Ant. & Ar. Pass. 1st, 4s, 1943	112	
Pennsylvania & Northwestern—			lantic Coast Line of Va.			Texas & N. O. 1st, 7s, 1905 F&A	109	
5s, 1930.....J&J	96		Richmond York River & Ches.—			Sabine Div., 1st, 6s, 1912 M&S	103	
Bells Gap, 1st, 6s, 1905.....F&A	100		1st, 5s, 1910.....J&J	9 1/2		Consol., gold, 5s, 1943.....F&A	103	
Cons. mort., 6s, 1913.....A&O	100		2d mort., 4 1/2s, 1910.....M&N	0		South Pacific Arizona—		
Cleatfield & Jeff. 1st, 6s, 1927 J&J	116		Rio Grand Junction—			1st, 6s, 1909-1910.....J&J	113	115
Penobscot Shore Line—See Maine			1st, gu., 5s, 1939.....J&D	103	107	Southern Pacific RR., Cal.—		
Penascola & Atl.—See Lou. & Nash.			Rio Gr. South—1st, 3-4s, 1940 J&J	70	73	1st, 6s, ser. B, Oct. 1, 1905 A&O	112 1/2	
Pco. Dec. & Evans—			Rio Gr. West—1st, 4s, 1939 J&J	94	95	1st, 6s, ser. C & D, O. 1906 A&O	112 1/2	
1st, 6s, 1920, certa.....J&J	99		River Front—1st, guar., 4 1/2s, 1912			1st, 6s, ser. E & F, Apr. '12 A&O	108 1/2	109
2d M., 5s, 1926, certa.....M&N			Roch. & Pitts.—See Buff. R. & P.			1st con., g., 5s, gu., 1937 M&S	108 1/2	110
2d 5s, 1926, 1st instal. paid.....			Rock Island & Peoria—			Ala. Cent. 1st, 6s, 1918 J&J	124 1/2	125 1/2
Evans Div. 1st, 6s, 1920.....M&S			1st M., 10s, 1906.....J&J			So. Pac. Coast 1st, 6s, 1937 J&J	80	90
Eng. trust certa.....	95		Consol. 1st, 6s, 1922.....J&J			So. Pac. N. M. 1st, 6s, 1911 J&J	112	114
Peoria & East—See C. C. & St. L.			Rome W. & O.—See N. Y. C. & H.			Southern—		
Peoria & Pekin Union—			Roxb. Chest. Hill. & N., g., 5s, 1926			1st, 6s, 1909-1910.....J&J	105 1/2	106
1st, 6s, 1921.....Q-F	121		Rutland—1st M., 6s, 1902.....M&N	106	106 1/2	E. Tenn. reor. lien, 4-5s, 1938 M&S	107 1/2	108 1/2
2d mort., 4 1/2s, 1921.....M&N	90		Con. 4 1/2s, July 1, 1941.....J&J	112	113	1st Mem. div. g., 4 1/2s, '98 J&J	107 1/2	
Perkiomen—1st ser., 5s, 1918.....Q-J	100		St. Charles Br.—See Wabash RR.			2d Mem. div. 5s, 1938.....		
2d series, 5s, 1918.....Q-J	93	98	St. Clair Mad. & St. L. Belt—			Atla. Cent. 1st, 6s, 1918 J&J	108 1/2	
Petersburg—See At. Coast Line of			Alton Bridge 1st, gold, 5s, 1933		85	Atl. & Ch. Air-L. exten. 4s, '07 A&O	121	
Phila. & Baltimore Central—			St. Joseph & Grand Island—			1st, 7s, 1907.....J&J	103	
1st, 4 1/2s, 1911.....M&N	103		1st, 6s, 2-3-4s, 1947.....J&J	83 1/2		Income 6s, 1900.....A&O	103	
1st, 4 1/2s, 1911.....M&N	100		St. Law. & Adir.—5s, g., 1906 J&J	109 1/2	109 1/2	Atl. Tenn. & O.—1st, M. 6s, '13 A&O		
Philadelphia & Erie—			St. Louis Al. & T. H.—See Ill. Cent.			Char. Col. & Augusta—		
General, guar., 6s, g., 1920 J&J	134		St. Louis Br.—See Term. Ry. Ass'n.			1st M., gold, ext. 5s, 1909 J&J	108 1/2	
Gen., 5s, 1920.....A&O	121		St. L. & Cairo—See Mobile & Ohio.			2d M., 7s, 1910.....A&O	119 1/2	120
Gen., 4s, 1920.....A&O	109		St. L. & Iron Mt.—See Mo. Pac.			Col. & Green 1st, 6s, 1916 J&J	119	120
Phil. Ger. & Ches. Hill—See Pa. RR.			St. L. J'ville & Ch.—See Chic. & Alt.			E. T. Va. & Ga. 1st, 7s, 1900 J&J	104 1/2	105 1/2
Phila. Harrisburg & Pittsburgh—			St. L. Kan. City & N.—See Wabash.			Divisional g., 5s, 1930.....J&J	116 1/2	
1st mort., gold, 5s, 1925.....A&O	101		St. L. Mer. Bridge Ter.—			Consol., 1st, g., 5s, 1956 M&N	116	
Phil. Newt'n & N. Y.—g., 5s, '42 A&O	60		1st, 5s, 1930.....A&O	109	110	Ga. Mid. 1st, g., 3s, 1946.....A&O	55	60
Phila. & Reading—See Reading.			Merch. Bridge, 6s, 1929.....F&A	111	113	Ga. Pac. 1st, g., 6s, 1922 J&J	123 1/2	
Phila. & Read. Coal & Iron—			St. L. So.—See St. L. Alt. & T. H.			Ga. Pac. Ry. equip., 5s, g., 1904	120	
Purch. money mort. 5s.....			St. Louis & San Francisco—			Knoxv. & O. 1st, g., 6s, 1925 J&J	123 1/2	
10 year cert., g., 5s, 1904.....Q-J			2d, g., 6s, Class A, 1906.....M&N	114 1/2		Rich. & Dan. con., g., 6s, '15 J&J	123 1/2	
Phila. Read. & New England—			2d, g., 6s, class B, 1908.....M&N	114 1/2		Equip., s. l., g., 5s, 1909 M&S	105	
Gold 4s, 1942.....F&A	35		2d, g., 6s, class C, 1908.....M&N	114 1/2		Deb. 5s, stamped, 1927.....	100	
Gold 5s, 1942.....F&A	35		1st M., P. C. & O., g., 6s, '19 F&A	123 1/2		Va. Mid. Series A, 6s, 1906 M&S	121	
Incomes, Class A, gold 5s, 1932.....	55		Gen. mort., g., 6s, 1931.....J&J	109	109	Series B, 6s, 1911.....M&S	118	
Dut. Co. RR. 1st, g., 6s, '40 J&D	60	75	Coll. tr., s. l., g., 5s, 1931.....F&A	87 1/2	88 1/2	Series C, 6s, 1916.....M&S	105	
Philadelphia W. & Baltimore—			Gen. mort., g., 5s, 1931.....F&A	107 1/2	112	Series D, 4-5s, 1921.....M&S	110	
Debenture, s. l., 6s, 1900.....A&O	104		1st, trust, g., 5s, 1937.....A&O	100		Series E, 5s, 1926.....M&S	110	
Debenture, s. l., 5s, 1910.....J&D	110		Cons. g., 4s, 1938.....J&J	87 1/2	88 1/2	Series F, 5s, 1931.....M&S	112	
Debenture, 4s, 1917.....A&O	109 1/2		1st, 5s, Sw. Div., 1947.....A&O	107 1/2	112	General, 5s, 1936.....M&N	112	
Debenture, 4s, 1922.....M&N	107		Ft. S. & V. B. B. 1st, g., 6s, '10 A&O	107 1/2	112	Do guar., stamped.....		
Debenture, g., 4s, 1926.....J&J	104		St. L. W. & W., g., 6s, 1919 M&S	91 1/2	92 1/2	Wash. C. & V. 1st, g., 4s, 24 F&A	90	
Debenture, g., 4s, 1932.....J&J	111		1st, g., 4s, 1939, certa.....M&N	58	58 1/2	W. No. Car. 1st, g., 5s, 1914 J&J	118	120
Pied. & Comb.—1st, g., 5s, '11 F&A	111		2d, g., cert., income 4s, 1939 J&J	120	125	So. & No. Ala.—See Loui. & N.		
Pine Cr.—Guar., 6s, reg., 1932 J&D	135		1st, 5s, 1931.....F&A	120	125	Spartan U. & Col.—See Ashv. & Spar.		
Pitts. Bossemer & Lake Erie—			2d mortgage 5s, 1917.....A&O	113	115	Spokane Falls & Northern—		
P. S. & L. E. 1st, g., 5s, 1940 A&O	113	115	1st consol. g., 4s, 1968.....J&D	98		1st, 6s, g., 1939.....J&J	97	
Consol. 1st, g., 5s, July, '43 J&J			Duluth Short Line—			State Line & Sullivan—		
P. B. & L. E. con. g., 5s, 1947.....			1st M., gtd., 5s, 1916.....M&S	100	105	4 1/2s, 1929.....J&J	102	
Pitts. C. C. & St. L.—See Penn. Co.			Taylor's Falls & L. Sup., 6s, 1914	110		Staten Island Railway—		
Pitts. C. & St. L.—See Penn. Co.			St. Paul Minn. & Manitoba—			Gold, 4 1/2s, 1945.....J&D	100	
Pitts. Char. & Youghiogheny—			2d, now 1st, g., 6s, 1939.....A&O	123 1/2		Staten Island Rapid Transp.—		
1st mort., 6s, 1902.....F&A	102		Dak. ext. 1st, 6s, g., 1910 M&N	124 1/2		1st, 6s, g., 1913.....A&O	120	
Gen. mort., 6s, 1939.....F&A	95		1st consol. g., 6s, 1933.....J&J	139		2d mort., guar., 5s, g., 1926 J&J	96	
Pitts. Cl. & Tol.—1st, 6s, 1922 A&O			1st con., red. to 4 1/2s, g., 1933 J&J	113		Staub. & Ind.—See Penn. Co.		
Pittsburg & Connellsville—			Montana ext. 1st, 4s, 1937 J&D	105		Sunbury Hazleton & W. B.—		
1st, 7s, extend., 4s, g., 1946 J&J	105		Pacific ext. 1st, 4s, g., 1940 J&J	123		1st, 5s, May 1, 1928.....M&N	108 1/2	
Steril, con. M., 6s, g., '26 J&J	136		Minn. Union 1st, 6s, 1922.....J&J	107		2d mort., inc. 6s, 1938, coup. M&N	108	
Pitts. Ft. W. & C.—See Penn. Co.			1st 5s, July, 1922.....J&J	132		Sunbury & Lewiston—		
Pittsburg Junction—			Montana Cen. 1st, gtd. g., 6s, 37 J&J	132		1st 4s, g., July 1, 1936.....J&J	106	
1st, g., 6s, 1922.....J&J	119		1st, guar., gold, 5s, 1937 J&J	112 1/2		Susp. Br. & Erie Juno—See Erie.		
2d, 5s, 1922.....J&J	100		East. Minn. 1st, g., 5s, 1908 A&O	108		Syr. Bing. & N. Y.—See D. L. & W.		
Ter. 1st, guar., g., 5s, 1907 A&O	100		Nor. div. 1st, g., 4s, 1948 A&O	110 1/2		Syracuse Geneva & Corning—		
Pitts. & L. E.—1st, g., 6s, 1928 J&J	140		Wil. & S. F. 1st, g., 6s, 1938 J&D	120	125	1st M., s. l., 7s, Nov. 15, 1905.....	105	
2d, 5s, 1928.....A&O	107		Minneapolis & V. Astern—			2d 5s, Mar. 1, 1909.....M&S	104	
Pitts. McK. & Y.—1st, 6s, 1932 J&J	140		1st M., gold, guar., 5s, 1911 J&J	108		Tebo. & Neaho.—See Mo. Kan. & T.		
2d, 6s, guar. 1934.....J&J	132		St. P. & No. Pac.—See Nor. Pacific.			Term'l RR. Association (St. Louis)		
McK. & B. V. 1st, 6s, g., 1918 J&J	125		St. P. & Sioux C.—See C. St. P. M. & O.			1st, gold, 4 1/2s, 1939.....A&O	113	
Pitts. P. & F.—1st, g., 5s, 1916 J&J	85		San Ant. & Aran. Pass—See So. Pac.			1st, consol., gold, 5s, 1944 F&A	111 1/2	
Term. mort., 5s, 1916.....A&O	85		Sand. Mans. & N.—See B. & O.			1st, g., 7s, 1929.....A&O		
Pitts. Shen. & L. E.—See P. Bess. & L. E.			San Francisco & Nor. Pacific—			Terre Haute & Indiana—		
Pittsburg & Western—			1st, g., 5s, sink fund, 1919 J&J	110 1/2		1st, 5s, g., 1925.....J&J		
1st, 4s, 1917.....J&J	98		San. Fr. & San Joaquin Valley—			New con. 5s, g., 1925.....J&J		
Foxb. Bridge—1st, 6s, 1902 M&S	85		1st, g., 5s, Oct. 1, 1940.....A&O	112 1/2		Terre Haute & Peoria		
Pittsburg Youngst. & Ashtabula—			Santa Fe Prescott & Phoenix—			1st, 5s, gu. g., 1942.....M&S		
Ashtab. & Pitts. 1st, 6s, 1908 F&A	114		1st M., 5s, g., 1942.....M&S	80	100	1st, gu., 6s, Jan. 1, 1910.....J&J		
Consol. 5s, 1927.....M&N	110		Sault Ste. Marie Bridge—			1st and 2d, 6s, 1913.....J&J		
Pontiac Oxford & Northern—			1st M., s. l., g., 5s, July 1, '37 J&J	90		Texas Central—1st 5s, 1923 A&O		
1st, g., 6s, July 1, 1916.....J&J	106		Sault Ste. Marie & Southwest—			Texas & New Orleans—See So. Pac.		
1st, 4 1/2s, 1944.....J-D	60		See Chic. St. P. Minn. & Omaha.			Texas & Pacific—		
Port. & Og.—1st, 6s, g., 1900.....J-D	111	112	Savannah Florida & Western—			East. Div., 1st, 6s, 1905.....M&S	105	
Con. mort., 5s, 1903.....M&N	111	112	1st M., g., 6s, 1934.....A&O	128		1st, gold, 5s, 2000.....J&D	113	114
Portland & Roch.—4s, Oct., 1907.....	100		1st M., g., 5s, 1934.....A&O	112 1/2		2d, gold, inc. 5s, 2000.....Meh	52 1/2	52 1/2
Portland & Rumford Falls—			Cons. M., gold, 5s, 1943.....M&N	100	101	Toledo & Ohio Central—		
1st, gold, 4s, Nov., 1928.....M&N	103 1/2		So. Georgia & Florida 2d, 7s	82	83	1st, 5s, g., 1935.....J&J	105	
Debenture 4s, Aug., 1927 F&A	101		Sept. 6, 1899.....M&N			West Div., 1st, 5s, g., 1935 A&O		
Pt. Read'g—1st M., gu., 5s, 1941 J&J	103 1/2		Bruna. & West, 1st 4s, 1938 J&J			Gen. g., 5s, 1935.....J&J		
Porta. Gt. P. & Con.—4 1/2s, 1937 J&J	126		Income 5s, Irredeemable.....			Kana. & Mich. 1st, 4s, 1930 A&O	84	
Potomac V.—1st, gu., 5s, g., 1941 J&J	104		Schoto Val. & N. E.—See Nor. & W.			Toledo & Ohio Central Exten.—		
Providence & Worcester—			Schenectady & Duaneburg.....M&S	119		1st, 5s, g., 1938.....M&N		
1st 4s, Oct. 1, 1947.....A&J	116		Gtd. 6s, 1924.....J&J			1st, g., 5s, guar., 1938.....M&N	20	
Quincy Omaha & K. C.—			Sennylkill Riv. E. S.—See B. & O.			Marietta Minn., 1st, 6s, g., 1v15.....	5	
1st, g., 6s, opt., Sept. 12, 1900 J&D	101 1/2		Seaboard & Roanoke—			Toledo Peoria & Western—	78 1/2	79 1/2
Tr. Co. certa., non-pl., 5s, '17 M&S	53	57	Debenture 6s, 1916.....F&A	100		Tol. St. L. & K. O.—		
Raleigh & Aug.—1st, 6s, 1926 J&J	115		1st mtg. 5s, 1926.....J&J	109	109 1/2	Tr. Co. ext. 1st, 6s, 1916.....J&D	103	106
Raleigh & Gaston—			2d, 6s, g., 1925.....J&J	103		Tol. Wash. Val. & O.—1st, 4 1/2s, 1931	110	115
Gold 5s, Jan.								

Bonds.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.	Stocks.		Par.	Bid.	Ask.
Union Pacific.													
1st Ry. & L. g. 4s. g. 1947.	J&J	103 3/4	104 1/4	Baltimore & Ohio S. W. Ry.	pref.	100	9 1/4	9 3/4	Georgia & Alabama—(Con.)				
Tr. Co. certifs. 4 1/2 s. g. 1919.	M&N	68	68	Beech Creek.		50	10 1/2	10 5/8	1st preferred.	100	55 1/2	57	
Utah & Nor. Pac. Reg. Sh. Line.				Belt RR. & Stock Yards, Ind.		50	40	40	Georgia RR. & Banking Co.	100	102	205	
U. P. Deny. & Gulf.				Preferred.		50	50	50	Georgia South'n & Florida.				
Con. 5s. g. 1939. certifs.	J&D			Berkshire RR.		100	160	160	Common.	100			
Den. T. & F. W. 1st M. g. 5s. 37 M&N				Boston & Albany.		100	247	248	First preferred.	100	95		
Den. T. & G. 1st M. g. 5s. 37 A&O				Boston & Lowell.		100	233	233	Second preferred.	100	68		
Utica & B. R.—See N. Y. C. & H.				Boston & Maine.		100	175	175	Grand Rapids & Indiana.	100			
Valley (N. Y.)—See Del. L. & W.				Boat. & N. Y. Air-Line.					Grand River Valley.	100	113		
Verdig. Val. Ind. & W.—See Mo. Pac.				Common.					Great North'n Ry. Pref.	100	186	197	
Ver. & Mass. g. 5s. 1903. M&N				Prof. guar. 4.		100	106 1/2	106 1/2	Green Bay & Western.	100			
Vermont Valley.				Boston & Providence.		100	238	238	Deb. certifs. A.	1000	6 1/2	59 1/2	
1st, 5s. 1910.	A&O	105 1/8		Boston Rev. Beach & Lynn.		100	64	64	Deb. certifs. B.	1000	6 1/2	7	
Virginia & Tenn.—See Norf. & W.				Buffalo Roch. & Pittsburg.		100	32	34	Hartford & Conn. West.	100	30		
Virginia Midland—See So. Ry.				Prof.		100	77	77	Harrisburg Port. Mt. J. & Lan.	50	103	105	
Wicks. Sh. & Pac.				Surl. Cedar Rap. & Northern.		100	100	100	Henderson Bridge.	100			
1st 6s. g. Jan. 1, 1920.	J&J	25		Canada Southern.		100	58 1/2	59 1/2	Hibernia Mines RR.	100			
6s. p. l. g. Nov. 1, 1915.	M&N	105	115	Canadian Pacific.		100	10	90 1/2	Huntingdon & Broad Top.	50	12	41 1/2	
Wabash.				Prof.		100	102	103	Prof.	50			
1st, gold, 5s. 1939.	M&N	115 1/2		Catawissa, Com.		50	50	50	Illinois Central.	100	115 1/2	116	
2d, gold, 5s. 1939.	F&A	95 1/2	96 1/2	1st pref.		50	54	54	Indiana Ill. & Iowa.	100	100	104	
Deb. mort. 6s. series A. 1939. J&J				2d pref.		50	54	54	Iowa Central.	100	11 1/2	11 1/2	
Deb. mort. 6s. series B. 1939. J&J				Cayuga & Susquehanna.		30	200	210	Prof.	100	46	46 1/2	
Det. & Ch. ext. 1st g. 5s. 1941. J&J				Central Massachusetts.		100	14	15	Jackson Lans. & Sag.	100	85		
St. L. C. B. I. & Om.—1st, 6s. 1908.				Prof.		100	73 1/2	73 1/2	Joliet & Chicago.	100	180		
St. Louis Kan. City & North'n.				Central of New Jersey.		100	109	110	Kal. Allegan & Gr. Rapids.	100	145	155	
St. Charles Bridge, 1st 6s. 1908				Central Ohio.		50	50	50	Kanawha & Michigan.	100	12 1/2	13	
Brunsw. & Chill. 6s. 1903. F&A				Prof.		50	50	50	Kansas City Clin. & Springf'd.	100			
Waco & N.—See Hous. & Tex. Cen.				Central Pacific.		100	52 1/2	52 1/2	Kansas City & Ind. Air Line.	100			
Warren RR.—See D. L. & W.				Chartiers Railway.		50	28 1/2	28 1/2	Kansas City Ft. Scott & Mem.	100	3 1/2	10	
Washington Central—See Nor. Pac.				Chesapeake & Ohio.		100	172 1/2	173	Kansas City Ft. S. & G., pref.	100	30		
Washington & Columbia River.				Chicago & Alton.		100	198	198	Kan. C. Mem. & Bir.	100	6		
1st, gold, 4s. 1935.	J&J	90		Preferred.		100	170	170	Kansas City Pittsburg & Gulf	100	15 1/2	16	
Wash. O. & W.—See Southern Ry.				Louisiana & Mo. River, pref.	100	145 1/2	145 1/2	145 1/2	Kan. City St. L. & Chic.—				
Western Ry. Ala.—				Chicago & Eastern Illinois.		100	67	68	Preferred.	100	145		
Cons. 4 1/2 s. g. Oct. 1, 1918. A&O				Prof.		100	119 1/2	119 1/2	Kansas City Suburban Belt.	100			
Western Maryland.				Chicago Great Western.		100	15 1/2	16 1/2	Kentucky & Indiana Bridge.	100			
3d M. 6s. endorsed, 1900.	J&J			Common.		100	90 1/2	91	Kentuk & Des Moines.	100	16	17 1/2	
Balt. & Harris. g. 5s. 1936. M&N				4 p. c. deb.		100	70 1/2	71 1/2	Keokuk & Western.	100	32		
1st M. West. Ext. g. 5s. 38 M&N				5 p. c. pref. A. div. in cash.		100	36	37	Kingston & Pembroke.	50			
West Jersey & Sea Shore.				4 p. c. preferred B.		100	36	37	Lake Erie & Western.	100	18 1/2	20	
Consol. g. 4s. 1936.	J&J	109		Chic. Ind. & Louisville.		100	9 1/2	10	Prof.	100	68 1/2	68 1/2	
Cam. & A. T.—Con. 5s. 6s. 1911. J&J				Common.		100	43	44 1/2	Lake Shore & Michigan South.	100	200	202 1/2	
2d mort., now 1st, 6s. 1899. A&O				Preferred.		100	131 1/2	131 1/2	Lehigh Valley.	50	25 1/2	26	
W. Jersey, 1st M. 7s. 1899. A&O				Chicago Milw. & St. Paul.		100	168 1/2	169 1/2	Prof.	50	200	202	
Consol. 6s. 1909.	M&N	123		Preferred.		100	148 1/2	149 1/2	Little Miami.	50			
W. J. & At. 1st M. 6s. 1910. M&S				Chicago & Northwestern.		100	119 1/2	119 1/2	Little Rock & Memphis.	50	54 1/2		
W. New York & Pennsylvania.				Chicago Rock Isl. & Pac.		100	92 1/2	93	Little Schuylkill.	50	73	77	
1st, 5s. 1937.	J&J	110		Chicago St. Paul Minn. & O.		100	171	175	Long Island.	50			
Gen. mort. gold, 3-4s. 1943. A&O				Prof.		100	13	13 1/2	La. & Mo. River—See Chic. & Alt.				
Income, gold, 5s. 1943. Nov. 1				Chic. Terminal Transfer Co.		100	38	39 1/2	Louisville Bridge Co.	100	120	125	
West. of Minn.—See Nor. Pacific.				Preferred.		100	20 1/2	21	Louisville & Nashville.	100	85 1/2	85 1/2	
West. Nor. Car.—See Southern Ry.				Chicago & West Michigan.		100	35 1/2	35 1/2	Lowell & Andover.	100	208		
Western Pa.—Gold, 4s. 1928. J&D				Choctaw Oklah. & Gulf certifs.		50	46	46 1/2	Mahoning Coal Railroad.	50	148		
West Shore—See N. Y. C. & H.				Preferred.		50	20	30	Prof.	50	105		
West Tr't—See N. Y. C. & H. R.				Cincinnati Hamilton & Dayton.		100	88	90	Maine Central, guar.	100	241		
West Va. & Pitts.—See B. & O.				Preferred.		100	88	90	Manchester & Laconia.	100	137 1/2		
West Va. Cent. Pitts.				Preferred, B.		100	88	90	Massachusetts Valley.	100	6 1/2	6 1/2	
1st, gold, 6s. 1911.	J&J	112	113	Preferred, Eagle.		100	88	90	Mexican Central.	100	1	1 1/2	
Wheeling Bridge & Term. Ry.—				New 2d pref.		x 88 1/2	89 1/2	89 1/2	Mexican National tr. receipts.	100	40	50	
1st M. 6s. 1939.	J&D	38	45	Cincinnati Leb. & Northern.		100	17	20	Mexican Northern.	100			
2d M. 6s. 1940.	M&S	2		Cincinnati N. O. & Tex. Pacific.		100	71	71	Michigan Central.	100	114		
Wheeling & L. Erie.				Cin. Ports. & Va., pref.		100	19	19	Mine Hill & Schy. Hav.	50	57 1/2		
Receivers' certifs.				Cleveland Akron & Columbus.		100	100	100	Minneapolis & St. Louis.	100	52 1/2	53 1/2	
1st, 5s. 1926. Tr. Co. certifs. A&O				Cleveland Canton & Southern.		100	58 1/2	59 1/2	1st pref.	100	98 1/2	100	
Wheel. Div. 1st, 5s. 1925.	J&J	95	98	Preferred.		100	58 1/2	59 1/2	2d pref.	100	98 1/2		
Exten. & imp't. 5s. 1930.	J&J	60		Cleveland Cin. Chic. & St. L.		100	97	99	Minneapolis St. P. & St. Ste. M.	100	48		
Consol. gold, 4s. 1922.	J&J	60		Preferred.		100	11 1/2	12	Preferred.	100	14	14 1/2	
Wilkesb. & East. See N. Y. S. & W.				Cleveland Lorain & Wheel'g.		100	38	4 1/2	Missouri Kansas & Texas.	100	40 1/2	41	
Wilkesbarre & Scranton.				Preferred.		100	181 1/2	183 1/2	Preferred.	100	46 1/2	46 1/2	
1st M. gold, gu. 4 1/2 s. 1938. M&N				Cleveland & Pitts.		100	6	7	Missouri Pacific.	100	37 1/2	38 1/2	
Willmar & S. Falls—See St. P. M. & M.				Col. Midland vot. tr. certifs.		100	19 1/2	19 1/2	Mobile & Ohio, assented.	100	175	180 1/2	
Willm. Col. & Aug. 6s. 1910. J&D				preferred vot. tr. certifs.		100	53	54 1/2	Morris & Essex.	50	130	132	
Wilmington & Northern.				Common.—(when iss.)			53	54 1/2	Nashville Chat. & St. Louis.	100	130	132	
1st, 5s. 1907-27.	J&D	100		1st preferred.		do	21 1/2	22	Nashville & Decatur.	100	252	265	
6s. gen. mort. g. 1932.	Q-Aug	100		2d preferred.		do	5 1/2	6	Nashua & Lowell, M&N.	100	252	265	
Wilmington & Weldon.				Columbus H. Val. & Tol. certifs.		100	11 1/2	13	Naugatuck.	100	55	58	
Gen. mort. g. 5s. 1935.	J&J	116	117	Preferred certifs.		100	207 1/2	207 1/2	New England RR.—				
Gen. mort. g. 4s. 1935.	J&J	106 1/2	107 1/2	Columbus & Xenia.		50	180	180	Common.	100	37	40	
Winona & St. P.—See Chic. & N. W.				Con. & Mont., Class I.		100	183	183	Preferred.	100	99	100	
Wisconsin Central Company.				Class II.		100	184	184	New Haven & Derby.	100	103		
Receiver's certifs., 6s. 1900. M&N				Class III.		100	184 1/2	184 1/2	New Haven & Northampton.	100	103		
1st, 5s. 1937.	J&J	65	68 1/2	Class IV.		100	184 1/2	184 1/2	New York Central & Hud. Riv.	100	137 1/2		
Eng. trust certifs.				Connecticut & Passumpsit.		100	265	265	Dividend payable in London.	100	142	145 1/2	
Income, non-cum., 5s. 1937. A&O				Connecticut River.		100	125	125	New York Chicago & St. Louis.	100	14	15 1/2	
1st series, 5s. 1909.	J&J	93	93 1/2	Danbury & Norwalk.		50	83	85	1st preferred.	100	65	75	
RR. tr. p. 5s. 1931 Tr. certifs. M&N				Dayton & Michigan, com.		50	183	188	2d preferred.	100	33	34	
Ch. Wis. & Minn., 1st, 6s. 16 M&S				Prof.		50	191	191	New York & Harlem.	50	370		
Wisconsin & Michigan Ry.—				Delaware & Bound Brook.		100	112 1/2	113	New York Lackawanna & West.	100	130	132	
1st M. g. 5s. Jan. 1, 1945. J&J				Delaware & Hudson Canal.		100	169	169 1/2	New York New Haven & Hart.	100	208 1/2	2 1/2	
Wis. & Minn.—1st, 7s. 1910. A&O				Delaware Lack. & West.		100	22 1/2	23	New York Ontario & Western.	100	26 1/2	27	
Wiscon. Val.—See C. M. & St. P.				Prof.		100	74 1/2	74 1/2	New York Philadelphia &				
Worcester Nashua & Rochester.				Des Moines & Fort Dodge.		100	19 1/2	20 1/2	Norfolk.	100			
4s. Jan. 1, 1930.	J&J	107		Prof.		100	85	85	Norfolk & Southern.	100	70		
4s. Oct. 1, 1934.	A&O	111		Detroit Hills & S. W.		100	102	105	Norfolk & Western Ry.	100	18 1/2	19 1/2	
Zaneville & Ohio River.				Detroit Grand Rap. & West.		100	15	17	Adjust. preferred.	100	66	67	
1st, g. 6s. Feb. 1, 1916.	F&A	4 1/2	6 1/2	Prof.		100	67	67	North Carolina.	100	145		
RAILROAD STOCKS.													
Ala. & Gt. South'n, A, pref.		210	10	Duluth South Shore & Atl.		100	4	4 1/2	North Pennsylvania.	50	101 1/2		
B, common.		210	2 1/2	Prof.		100	11 1/2	11 1/2	Northern Central.	50	93	100	
Ala. N. O. T. & P. June, A, pref.		210	1 1/2	East Pennsylvania.		50	57	57	Northeastern, S. C.	50	40		
B, deferred.		210	60	Eastern New Hampshire, J&D.		100	98 1/2	98 1/2	Northern, N. H.	100	161 1/2	1	

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Pittsb. Ft. W. & Chic.	100	182	183½	St. Jos. & Gd. Isl. vot. tr. certa.	100	.....	.....	Toledo Peoria & Western	100	.....	.....
Special	100	178	.....	1st pref. vot. tr. certa.	100	.....	.....	Toledo St. Louis & Kansas City	100	.....	.....
Pittsburg Junction	50	.....	.....	2d pref. vot. tr. certa.	100	.....	.....	Preferred	.....	.....	.....
Pittsburg & Lake Erie	50	.....	.....	St. Louis Alton & Terre H.	100	.....	.....	Troy & Greenbush	50	140	.....
Pittsb. McKeesport & Young	50	137	.....	Eng. certa. of dep.	100	.....	.....	Tunnel Rail of St. Louis	100	108	110
Pittsburg & Western	50	.....	.....	St. Louis Bridge, 1st pref.	100	108	110	Ulster & Delaware	100	.....	.....
Prof.	50	.....	8½	2d pref.	100	53	55	Union Pacific-Common	100	48½	48½
Pitta. Youngs. & Ash, com.	50	.....	.....	St. L. & S. Fr. vot. tr. certa.	100	11½	12	Preferred	100	80½	81
Prof.	50	.....	.....	1st pref. voting tr. certa.	100	72	74	Union Pacific Den. & Gulf certa.	100	12½	12½
Portland & Ogdensburg	100	.....	.....	2d pref. voting tr. certa.	100	39½	40	United New Jersey R.R. & C.Co.	100	285	.....
Portland Saco & Portsmouth	100	157½	158	St. Louis Southern	100	.....	.....	Utica & Black River, guar.	100	170	.....
Portsmouth & Dover	100	133	135	St. Louis Southwestern	100	9½	10	Utica Chen. & Susq. Valley	100	149	152
Providence & Springfield	100	.....	.....	Prof.	100	28½	29½	Valley R.R. (N. Y.)	100	112	.....
Prov. & Worcester	100	275	.....	St. Louis Vandalia & T. H.	100	.....	.....	Vermont & Massachusetts	100	160	.....
Providence Warren & B.	100	128½	.....	St. Paul & Duluth	100	41	45	Vermont Valley	50	.....	.....
Quincy R.R. Bridge Co.	100	176	.....	Prof.	100	104	106	Wabash Railroad	100	8½	8½
Raleigh & Gaston	100	69	80	St. Paul Minn. & Man.	100	200	210	Prof.	50	175	.....
Reading Co., voting tr. certa.	50	22½	23	Seaboard & Roanoke, com.	100	.....	193	Warren, N. J.	100	.....	.....
1st pref. voting tr. certa.	50	43½	64	South Carolina & Georgia	100	.....	.....	West Jersey & Sea Shore-Com. 50	.....	160	.....
2d pref. voting tr. certa.	50	33½	34	Southern Pacific Co.	100	37	37½	Special, guaranteed	50	.....	.....
Rensselaer & Saratoga	100	148	192	Southern (vot. trust certa.)	100	12½	12½	Western Maryland	50	10	.....
Richmond Fred. & Pot., com.	100	130	.....	Preferred	do.	49½	50	Western N. Y. & Penn.	50	4½	.....
Dividend obligations	100	130	.....	Southwest Ga.	100	107	.....	Trust certificates	50	4½	.....
6 per cent guarant'd.	100	150	.....	Southwest Pennsylvania	50	.....	.....	West Virginia Cent. & Pitts.	100	.....	.....
7 per cent guarant'd.	100	174	.....	Spartan Duvyil & Port Morris	100	.....	.....	Wheeling & Lake Erie	100	.....	.....
Wash. & P. & R. F. & P. Connect.	70	110	.....	Staten Island Ry.	75	50	.....	Tr. Co. certa., all asses. paid	11½	11½	.....
Rio Grande Southern	100	.....	.....	Summit Branch, Pa.	50	.....	.....	Tr. Co. certa., all asses. paid	5½	62	.....
Rio Grande Western	100	75½	76	Sunbury & Lewistown	50	43	.....	1st pref. (when issued)	5½	62	.....
Prof.	100	.....	.....	Suspension Bridge Co.	25	.....	.....	Wilmington & Weldon	100	135	.....
Rock Island & Peoria	100	.....	.....	Syracuse Bingham & N. Y.	100	24½	24½	Wis. Cent. Co. (vot. tr. certa.)	100	2½	3
Rome & Clinton	100	125	.....	Texas & Pacific	100	20	35	Prof. (vot. tr. certa.)	100	132	133½
Rome Watertown & Og.	100	129½	130	Toledo & Ohio Central	100	39	49	Wor. Nash. & Roch.	100	.....	.....
St. Land. Common	100	92	95	Toledo & Ohio Cent. pref.	100	.....	.....		
Prof.	100	92	95								

Prices per share not per cent.

In London.

Sale price.

STREET RAILWAY SECURITIES.

Prices marked thus (\$) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does not pay accrued interest in addition.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
STREET R'WAY BONDS.			BROOKLYN, N. Y.—(Consol'd)—			CLEVELAND, O.—		
ALBANY, N. Y.—			Brooklyn El.—(Cont.)—			Akron Bd. & Clev. g. 5s, 1915. M&S	101	103
Albany Ry., con. M. 5s, g. 1930. J&J	111½	.....	Un. El., cts. 6s, g. 1937. M&N	101½	102½	Consol. 5s, 1918. A&O	92½	95
Gen. g. 5s, 1947. J&D	111½	.....	1st g. 4-5s, 1950. J&J	97½	99	Cleveland Boreas Elvria & Ober-	.....	.....
W. Turnp. & R.R. 1st g. 6s, '19. M&N	112½	.....	St. Q's Co. & Sub., 1st 5s, g. '41. J&J	110	112	Clev. & Berea, g. 6s, '02-12. J&J	102	103
2d g'd 6s, 1919. M&N	120	.....	1st consol. g. 5s, 1941. M&N	.....	.....	Clev. & Elvria, g. 6s, '05-15. M&N	106	107
ALLENTOWN, PA.—			1st cons. g. guar. 5s, 1941. M&N	.....	.....	Elvria & Ober, g. 6s, '07-17. M&N	107	107½
Allen & Lehigh Valley Traction—			Bklyn Rap. & T. Co., g. 4-5s, A&O	110	.....	Cleve. & Chagrin Falls Elec. R.R.	.....	.....
1st M. gold, 5s, 1913. M&S	98	.....	Coney Isl. & Brooklyn 1st 5s, 1904	103	105	1st g. 6s, May 1, 1918. M&N	92½	100
BALLSTON SPA, N. Y.—			Kings Co. El.—1st A. 5s, g. '25. J&J	70	72	Cleveland Electric	.....	.....
Ballston Term., 5s, g. 1926. J&D	101	101½	Fulton El., A. 1st 5s, g. 1929. M&S	61	.....	Consol. M. 5s, gold, 1913. M&S	107	108
BALTIMORE, MD.—			Nassau Electric—1st 5s, 1944. A&O	104	106	Br'klyn St., 1st M. 6s, 1903. M&S	106½	107
Balt. Trac. Co., 1st M. 5s, 1929. M&N	117	118	1st g. 4s, 1948. J&J	90	91	East Clev., 1st M. 5s, 1910. M&S	107	108
No. Balt. Div., 1st g. 5s, 1942. J&D	120½	121	BUFFALO, N. Y.—			So. Side St. Ry., 6s, 1903. M&S	106	107
Extan. & imp., 6s, g. 1901. M&S	106½	106½	Buff. Ry., 1st con. M. 5s, g. '31. F&A	117	118	Cleveland City Ry. Co.—	.....	.....
Coll. tr., 1st 5s, g. 1900. J&J	102½	.....	Buff. & N'g. Falls Elec. Ry.	.....	.....	Cl. City Cable, 1st 5s, g. '09. J&J	105½	106
Balt. City Paa., 1st 5s, g. 1911. M&N	114	115	1st M. 5s, g. 1935. J&J	108	108	Clev. Falns. & Eastern	.....	.....
Cent. Ry., con. M. 5s, g. 1932. M&N	117	117½	Cross'n St. Ry. 1st 5s, g. 1932. M&N	112	113	1st g. 5s, 1916. A&O	101	103
Extan. & imp. 5s, 1932. M&S	116	118	CAMDEN, N. J.—			Consol. 5s, 1918. A&O	92½	95
City & S., 1st M. 5s, g. 1922. J&D	116	117	Cam. Glou. & Wood, 6s, 1904. M&N	89	.....	Lorain & Clev. g. 5s, 1917-27. J&J	101	101½
Lake Ro. El. 1st g. 5s, 1942. M&S	115	.....	CHARLESTON, S. C.—			COLUMBUS, O.—		
B. O. & E. Mills, 5s, g. 1916. J&J	110	111	Charleston Street Ry.—	108½	108½	Col. Con. St. Ry., 1st g. 5s, g. '09. J&J	108	115
United Ry. & Electric Co.	.....	.....	1st mort. g. 5s, 1923. J&J	108½	108½	Col. St. Ry., cons. 5s, g. 1932. J&J	108½	107
1st consol. g. 4s, 1949. J&J	102½	.....	CHESTER, PA.—			Cross'n St., 1st 5s, g. 1933. J&D	103	107
BOSTON, MASS.—			Chester Trac., 1st g. 5s, 1914. M&N	103	.....	DANBURY, CONN.—		
Lynn & Bos., 1st 5s, g. 1924. J&D	111½	113	CHICAGO, ILL.—			Danbury & Bethel St. Ry.—	103	.....
East Middlesex 5s, 1906. J&D	102	.....	Chic. City Railway, 1st 4½s. J&J	102½	102½	1st g. 5s, 1914. M&N	103	.....
Naumkeag, 1st 5s, 1906. J&D	100	.....	Chic. Elec. Tr., 1st g. 5s, 1929. J&J	.....	.....	DENVER, COL.—		
Con. 5s, 1910. J&J	104½	105	Chicago Electric Transit Co.—	.....	.....	Den. City, 1st 3, 4, 5s, g. 1920. J&J	29	.....
West End, deb. 5s, g. 1902. M&N	111½	111½	1st 6s, gu. N.C. St. R.R., 1914. F&A	109	.....	Consol. Tram. con. g. 5s, 1933. A&O	37½	.....
Debutenture, 4½s, g. 1914. M&S	111	111½	1st 6s, gu. W.C. St. R.R., 1914. F&A	103	.....	Denver Tram., 1st 6s, g. '08. J&J	104	.....
Gold 4s, 1916. M&N	107	107½	Oh. N. Sh. St. Ry., 1st 6s, gu. '12. A&O	105½	107	6s, g. consol., 1910. J&J	102	.....
Gold 4s, Feb. 1, 1917. F&A	107½	107½	Cleoro & Prov. St., 1st 6s, '04. M&N	100	103	Metropolitan g. 6s, 1911. J&J	102½	.....
Boston con. 5s, Jan., 1907. J&J	107	.....	Consolidated 5s, g. 1915. M&N	101½	.....	DETROIT, MICH.—		
Cambridge, 1st m. 5s, 1903. A&O	104½	.....	Lake St. El. deb. 5s, g. d. 1928. J&J	83½	8½	Det. Citizens', 1st 5s, 1901. A&O	100	102½
Charles Riv., 1st m. 5s, 1904. A&O	105	.....	Income deb. 5s, 1928. Feb. 1	30	.....	Con. Mort., 5s, 1905. J&J	.....	.....
High'd, non-con. pl. 5s, 1902. M&N	103½	.....	Met. W. S. El. Tr. certa. 1st 5s, g. '42	74	75	Det. City Ry., 5s-6s, 1900. J&J	.....	.....
Metropolitan, plain 5s, 1903. J&D	104½	.....	1st g. 4s, 1939. F&A	.....	.....	Det. Sub. Ry., 1st 5s, 1902. M&N	.....	.....
Middlesex, plain 5s, July '04. J&J	105½	.....	No. Oh. St. R.R., 1st 5s, 1906. J&J	105	.....	Gr'd Riv. St. Ry., 5s-6s, 1900. J&J	.....	.....
South Boston, plain 5s, 1905. M&N	106½	.....	No. Oh. City Ry., 1st 6s, 1900. J&J	101½	.....	Highland Park, 1st 5s, 1908. J&J	100	102
BRIDGEPORT, CONN.—			Consol. 4½s, 1927. M&N	107	.....	Det. Ry., 1st 5s, g. 1912-24. J&D	103	.....
Bridgeport Trac., 1st 5s, g. 1923. J&J	106	109	South Side Elevated R.R.—	.....	.....	Det. Ypsilanti & Ann Arbor	102½	106
BROOKTON, MASS.—			1st M. 4½s, July 1, 1907. J&J	103½	104½	1st g. 6s, Nov. 1, 1917. M&N	100	105
Brook. Bridgeport & Taunton—			Union El. (Loop) 5s, g. 1945. A&O	109	.....	Rapid Ry. 1st 5s, g. 1915. M&S	100	105
1st g. 5s, Aug. 1, 1917. F&A	106	107	West Chicago Street R.R.—	.....	.....	DULUTH, MINN.—		
Brookton Street Ry.—			1st 5s, 1929. M&N	108½	.....	Duluth St. Ry., consol. g. 5s, '24. J&J	.....	48
1st g. 5s, 1924. A&O	108	108	Consol. g. 5s, Nov. 1, 1908. M&N	95½	.....	EASTON, PA.—		
BROOKLYN, N. Y.—			Debenture 6s, 1914. J&D	100½	101	Easton Palmer & Beth. St. Ry.	101	103
Atlantic Ave. gen. M. 5s, 1909. A&O	105	108	W. C. St. Tun., 1st 5s, g. d. '09. F&A	100	.....	1st g. 5s, Jan., 1919. J&J	.....	.....
Consol. M. 5s, g. 1931. A&O	111	113	Ch. W. Div. Ry., 1st 4½s, '32. J&J	107	.....	HALIFAX, CANADA.—		
Imp. M. 5s, g. 1934. J&J	95	98	Chic. Pass. Ry., 1st 6s, 1903. F&A	102	.....	Halifax Elec. Tram. Co.—	.....	.....
Brooklyn City—1st 5s, 1941. J&J	117½	.....	CINCINNATI, O.—			1st M. g. 5s, Jan. 1, 1918. J&J	108	110
Brooklyn Cross. 5s, 1903. J&J	103	.....	Cin. & Hamilton, 6s, g. 1912. J&J	103	104	HARTFORD, CONN.—		
Grand St. & New. 5s, 1906. A&O	104	106	Ch. New. & Cov., 5s, g. 1922. J&J	109	109½	Hart. Man. & Rook—1st 5s, '24. A&O	105	.....
Calv. C. Grp't & B. 6s, 1907. J&D	111½	112½	So. Cov. & Cin., 1st M. 6s, '12. M&S	121½	122½	Hart. St. Ry., deb. 5s, 1914. A&O	104	.....
Grp't & Lot. St. 6s, 1910. M&N	108	.....	2d cons. M. 6s, g. 1932. J&J	135	.....	H. & W. Thersford, deb. 5s, '09. M&S	102	.....
Wm's g. & Flat. h. ex. 4½s, '41. F&A	103	106	Newport & Dayton, 1st 6s, 1917	115	120½	Hart. & West H., 1st 5s, 1924. F&A	35	65
Bklyn Bath & W. E., gen. 5s, '33. A&O	90	.....	Cincinnati Street Ry.—	.....	.....	HAZLETON, PA.—		
Wm's g. & New. 1st con. 5s, '39. J&J	114	117	Mt. Aub. Cable 1st 5s, 1907. J&D	108	.....	Lehigh Tract., 1st g. 5s, 1923. J&D	87½	.....
Bklyn El., cts. 6s, g. 1924. A&O	102	103	Mt. A. & Ed'n Pk., 1st 6s, 1900. A&O	103½	104			
Certa., 2d g. 5s, 1915. J&J	101	101	1st M. 6s, 1905. A&O	112½	.....		
			Consol. M. 5s, 1908. M&S	103	.....		

Purchaser also pays accrued interest.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Stocks.	Bid.	Ask.	
HOBOKEN, N. J.—			NEW YORK, N. Y.—(Consol'd.)—			SCRANTON, PA.—			
North Hudson Co. Ry. Co.—			Dry Dock E. B'way & Battery—			Scran. & Carbon Tr., 1st, 6s, '23 J&J	105	108	
1st M. 6s, 1914.....J&J	118		1st, 5s, gold, 1932.....J&D	116	116½	Scran. & Pittston, 1st, 6s, 1923 A&O	105	108	
Con. M., 5s, 1929.....J&J	106		Cert. indebt. 5s, 1914.....F&A	102	105	Scran. Traction, 1st, 6s, g, '32 M&N	115	118	
Imp. M. 6s, 1904.....M&N	95		81st St. M. & St. N., 1st, 6s, '10 M&S	114	114	Scran. Ry., 1st con. 5s, g, 1932 J&J	101	105	
INDIANAPOLIS, IND.—			2d M., inc. 6s, 1915.....97	100		SYRACUSE, N. Y.—			
Citizens' St. RR., con. 5s, g, '33 M&N	103½	104½	Manhattan Elevated—			Syracuse Rapid Transit Ry.—			
KANSAS CITY, MO.—			Consol., 4s, gold, 1990.....A&O	105	105½	1st mtg. 6s, 5s, 1948.....M&S	99½	101	
Grand Ave. Cable, 5s, g, 1908, J&J	103½	105½	Met. El., 1st, 6s, 1908.....J&J	102½		TAUNTON, MASS.—			
K. C. Elev. Ry. Co., 4s, g, '22 J&J	75	77	2d, 6s, 1899.....M&N	102½		Taunton St. Ry.—1st M. 5s, '14 J&J		105	
G't'd 6s, 1922.....J&J	105	106	Metropolitan Street Ry. Co.—			Taun. & Brockton, 1st, g, 5s, 1917.....		105	
K. C. Cable exten. 5s, g, 1901 A&O	100		Gen. M. coll. tr., g, 5s, 1907 F&A	121		TROY, N. Y.—			
Met. Corrigations, 5s, July, '16 J&J	105		B'way Surf. RR., 1st, 5s, '24 J&J	115	117	Troy City Ry., 5s, g, 1942.....A&O	110	112	
Met. St. Ry., 5s, g, Sept. 1909 M&S	104	105	2d, 5s, 1905.....J&J	104	106	TOLEDO, O.—			
Cons. 5s, g, May 1, 1910.....M&N	103½	105	Col. & 9th Av., 1st, 5s, 1903 M&S	125	127	Tol. El. St. Ry.—1st, g, 5s, '12 F&A	100	102	
LONG BRANCH, N. J.—			Lex. Av. & P. F'y, 1st, 5s, g, '93 M&S	125	127	Tol. Trac., cons., g, 5s, 1909, J&J	101½	102	
Atlantic Coast Electric RR.—			34th St. Cr's'n, 1st, 5s, '96 A&O			WASHINGTON, D. C.—			
1st, g, 5s, 1945.....M&N	98	100	Second Avenue—			City & Suburb., 5s, g, 1948.....F&A	125	130	
General mortgage, 5s, 1946 J&J			Consol. 5s, gold, 1948.....F&A	118	119	Columbia St., 1st M. 6s, 1914 A&O	109½	110	
LONG ISLAND CITY, N. Y.—			1st 5s, 1909.....M&N	108½	109½	Exten. g, 5s, 1914.....A&O	188		
Stearway Ry.—1st M. 6s, '22 J&J	115	116	Third Ave. 1st, 5s, g, 1937.....J&J	115	116	Met. RR., col. tr., 6s, conv., 1901 J&J	120½	123½	
LOS ANGELES, CAL.—			Twenty-th'd St., Deb., 5s, 1906 J&J	108	108	1st, g, 5s, 1925.....F&A	120	132	
Los Angeles Traction Co.—			Union Ry.—1st, 5s, g, 1942.....F&A	113	116	Certif. of Indebt. A. 1906.....A&O	115	120	
1st 6s, May, 1915.....M&N	107	108	South. Boulev'd—5s, g, 1945 J&J	110½	112½	Certif. of Indebt. B. 1906.....J&D			
LOUISVILLE, KY.—			Westches. Elec., 1st, 5s, g, '43 J&J	110	114	WATERBURY, CONN.—			
Cent. Pass. Ry., 1st, 6s, 1908, M&N	118	119	NORFOLK, VA.—			Waterbury Traction Co.—			
Louisv. Ry., con. M., 5s, g, 1930, J&J	119	119½	Norfolk Street RR.—			1st, g, 5s, 1923.....M&N	106		
Louisv. City Ry., con. 6s, 1909, J&J	118	119	Norfolk City, 1st, g, 6s, 1913, J&J	108½	108½	WILKES-BARRE, PA.—			
LOWELL, MASS.—			Norfolk St. cons., g, 5s, 1944, J&J	108½	108½	Wilkes & Wyom. Val. Trac.—			
Lowell & Suburban Street Ry.—			NORWALK, CONN.—			1st, g, 5s, 1921.....A&O	98		
1st mortgage, 5s, 1911.....J&D	106	109	Norwalk Tramway—			WILMINGTON, DEL.—			
MEMPHIS, TENN.—			1st, mtg., g, 5s, 1923.....M&S	90		Wilmington & Chester Trac.—			
Citizens' St. RR. 1st g, 6s, '16 J&J	120	122	OMAHA, NEB.—			Coll. tr. g, 5s, 1918.....A&O	101	103	
MERIDEN, CONN.—			Omaha Street Railway—			WORCESTER, MASS.—			
Meriden El. RR. 1st, 5s, 1911 A&O	110		5s, g, 1914.....M&N	102	105	Worcester Cons. St., 1st, 5s, 1907.....	101		
Con. M., g, 5s, 1924.....J&J	105		PATERSON, N. J.—			Deb., 5s, g, 1914.....F&A	102		
MILWAUKEE, WIS.—			New Jersey Elec. Ry., 5s, 1945.....	50		North End 5s, 1915.....F&A	100		
Milw. City RR., 1st, 5s, g, '08 J&D	7	07	Patterson Ry.—			Wor. & Clinton, 1st, g, 5s, 1918 J&J	106½		
Mil. Electric Ry. & Light—			Con. M., 6s, g, 1931.....J&D	115		Wor. & Marlboro 1st, 5s, 1916.....	100		
Consol., g, 5s, 1926.....F&A	103½	105	2d gen. 6s, 1914.....A&O	97		Wor. & Suburb., g, 5s, 1915 M&N			
W. Side St. Ry., 1st M., 6s, g, '09 J&J	108		PHILADELPHIA, PA.—			STREET RY STOCKS.			
MINNEAPOLIS, MINN.—			Elec. & People's, 4s, tr. certfs—	99½	99½	ALBANY, N. Y.—	Par.		
Twin City Rapid Transit Co.—			Fairmount Park Transportation—			Albany RR.....	151	152	
Minn. St. R. con. 5s, g, '19 J&J	107	108½	1st, gold, 5s, 1902-1912.....M&S	104	108	BALTIMORE, MD.—			
Cons. 6s, g, Nov. 1, 1913 M&N	113		Hestonville M. & Fairm't P. R. R.—			United Rys. & Elec. Co.—Com. 50	21½	22	
St. P. City Ry., con. 5s, g, '37 J&J	106½	108	Con. M., 5s, g, 1924.....M&N	116½		Preferred.....	50	42½ 43	
1st M., 6s, g, 1934.....A&O	118		People's Traction Co.—			BOSTON, MASS.—			
St. P. City Ry., deb. 6s, g, 1900 M&N	102		P. P. Ry., str. tr. certfs, 4s, g, '43 F&A	107½		Boston Elevated RR. Receipts.....	100	87 88	
MUSCATINE, IOWA—			PITTSBURG, PA.—			North Shore Traction—Common.....	100	17 19	
Muscatine Electric Ry.—			Central Trac., 1st, 5s, 1929.....J&J	111½		Preferred.....	100	85 87	
1st mtg. 6s, 1908-1913.....J&J	102	105	Citizens' Trac., 1st, 5s, 1927 A&O	115		West End Street Ry., com. 50	93½	94	
NASHVILLE, TENN.—			Duquesne Trac., 1st, 5s, 1930 J&J	116		Preferred, 8 per cent.....	50	111½	
Nash. St. Ry., 5s, 1925.....J&J	102		Feder'l St. & P.V., gen. 5s, g, '42 J&J	105½		BRIDGEPORT, CONN.—			
Edgfield St. RR., old, 6s, '17 J&J	100		Penn. St. Ry., 1st M., 5s, 1922 J&J	103		Bridgeport Traction.....	100	50 70	
New, 6s, 1919.....J&J	114	116	Pitts. Alle. & M., gen. M., 5s, '30 A&O	112		BROOKLYN, N. Y.—			
McGavock & Mt. V.—			Pitts. & Br. Tr., gen. 5s, g, '29 M&N	109½	110½	Brooklyn City RR.....	10	243 245	
Summer St., 1st M., 6s, 1926 J&J	115	117	Pitts. Trac. Co., 1st, 5s, 1927 A&O	115		Brooklyn Elevated (when iss.).....	100	29 30	
2d series, 6s, 1937.....J&J	117	120	The Second Av. Tr. g, 5s, '34 J&D	114½	115	Preferred (when issued).....	63	64½	
2d M., 6s, 1919.....A&O	101½	103	United Traction 5s, 1907.....J&J	114		Brooklyn Rapid Tran. vot. tr. certfs.	95½	96½	
NEW ALBANY, IND.—			PORTLAND, ME.—				Coney Island & Brooklyn RR. 100		275
New Albany Ry., 1st, 6s, 1914 J&J		75	Portland RR.—			Kings County Elevated.....		5½ 7	
NEWARK, N. J.—			1st, g, 4½s, May 1, 1913.....M&N	106	107	Kings County Traction.....	100		
Cons. Trac. of N. J., 1st 5s, '33 J&D	111	112	Port. & Cape Eliz. Ry.—			Nassau Electric Co., pref.....	100	70	
Newark Passenger Railway—			1st M., g, 5s, Nov. 1, 1915 M&N	106	107	BUFFALO, N. Y.—			
New & Bloomf. St., 6s, 1901 F&A	104	106	PROVIDENCE, R. I.—				Buffalo Niag. Falls Elec. Ry. 100	76	77
Orange & New., 1st, 6s, 1906 A&O	110		United Tr. & El., 1st, 5s, g, '33 M&S	114	115	Buffalo Ry.....	97	100	
Bellev. & New., 1st, 7s, 1900 J&D	104	106	READING, PA.—			CHICAGO, ILL.—			
New Pass. cons., 5s, g, 1930 J&J	117	118	Reading Traction, 6s, 1933.....J&J	120		Chicago City Ry.....	100	290 293	
New & Irvington, 1st, 6s, 1900 J&D	103	105	City Pass. Ry., 1st M., 5s, 1908 A&O	102		Chicago North Shore St. Ry.....	100	85 90	
Essex Pass. Ry., 6s, 1905.....M&N	110		Read & Womels, 1st, 5s, g, 1925.	108	110	Chicago Passenger Ry., guar. 100		65 650	
Nor. Jersey St. Ry. 4s, 1948 M&N	90	91	RICHMOND, VA.—				Lake Street Elevated.....	100	13 13½
Rap. Tr. St. Ry., 1st M. 5s, g, '21 A&O	109		Rich. Ry. & Elec., 1st 5s, g, 1920	70		Trust certificates.....	100	11½ 11½	
NEW BEDFORD, MASS.—			Rich. Traction, 1st 5s, gold, 1925.	107		Metropolitan West Side Elev. 100		5 5½	
Union St. Ry.—Con. 5s, g, 1914 J&J	100		ROCHESTER, N. Y.—				Trust certificates.....	100	220 221
NEW BRITAIN, CONN.—			Rochester Railway—			South Side Elevated.....	100	78½ 77	
Central Ry. & Electric Co.—			Con. M., 5s, g, 1930.....A&O	108	109	West Chicago Street RR.....	100	93½ 94	
1st mort. 5s, Dec. 1, 1923.....J&D	101½	103	2d, 5s, g, 1933.....J&D	80		CINCINNATI, O.—			
NEW HAVEN, CONN.—			Debent. 6s, g, Mar. 1, 1911 M&S	93		Cincinnati New & Covington 100	31½	31½	
N. H. & Centrev., 1st, 5s, g, '33 M&S	113		ST. LOUIS, MO.—				Cincinnati Street Ry.....	120	120½
New Hav. St. Ry., 1st, 5s, g, '13 M&S	111		Baden & St. L., 1st, 5s, g, 1913 J&J	102	104	CLEVELAND, O.—			
Edgew. Div. 1st, g, 5s, 1914 J&D	110		Cass Av. & Fair Gds., 1st, 5s, '12 J&J	103	104	Akron Bedford & Cleveland 100	45	46	
WINCHESTER, VA.—			Citizens' RR., 1st, 6s, 1907.....J&J	109	110	Cleve. Berea Elyria & Oberlin 100	65	70	
1st, 5s, g, 1912.....M&N	107		Jefferson Ave., 1st, 5s, 1905 M&N	109	110	Cleveland City Ry.....	100	96 98	
Deb., 6s, g, 1909.....M&S	102		Lindell Ry. 5s, 1st, gold, 1911 F&A	109	110	Cleveland Electric Ry.....	100	35 40	
NEW ORLEANS, LA.—			Comp. H. & M. Ter., 6s, g, '13 J&J	115	117	Cleve. Falmesville & Eastern 100	52	53	
Canal & Claiborne—			Taylor Ave., 6s, g, 1913.....J&J	114	116	Lorain & Cleveland.....	100	52 53	
1st, 6s, 1912.....M&N	101½		Missouri RR., 1st, 5s, 1916.....M&S	107	108	COLUMBUS, O.—			
1st, g, 5s, 1946.....M&N	128½	136	People's RR. 1st, 6s, 1902.....J&D	99	100	Columbus Street Ry.....	70	71	
N. O. City, 1st, 6s, 1908.....J&D	110	112½	2d, 7s, 1902.....M&N	99	100	DAYTON, OHIO—			
New Orleans Traction Co.—			Consol. M., 6s. (In default).....	75	80	City Railway, common.....	100	112½ 115	
N. O. City & Lake, 1st, 5s, g, '43 J&J	112½	113½	St. L. (B'way line) 5s, 1900-10 M&N	100½	101½	Preferred.....	100	110	
Crescent City Con. 5s, g, '43 J&J	101		St. L. & E. St. L., 1st M., 6s, 1905 J&J	100	102	People's Street Railway.....	100	110	
1st, 6s, 1897-99.....M&N	101		St. L. & Sub., 1st, 5s, g, 1921 F&A	106	107	DETROIT, MICH.—			
Power-house g, 6s, 1917.....J&D	107		St. L. Cab. & W., 1st M., 6s, '14 M&N	110	111½	Detroit Citizens' Street Ry.....	100	100½	
N. O. & Car., 1st M., 6s, 1902.....F&A	104		St. L. & Meramack, 6s, g, '16 M&N	110	111½	Fort Wayne & Belle Isle.....	100	175	
Oreans, 1st, g, 5s, 1905.....F&A	110		Southern Elec. Cons., 6s, 1909 M&N	112	114	Wyandotte & Detroit River.....	100	110	
Oreans & Lake, 1st, 6s, 1912 M&N	113	114	Cons. 6s, 1904.....M&N	111	113	Rapid Railway.....	100	90 100	
2d 6s, 1912.....J&J	102½	103½	Gen., g, 5s, 1916.....F&A	103	104	HALIFAX, CANADA—			
St. Charles 1st, 6s, 1901.....J&D	103½		Union Depot Cons., 6s, 1910 A&O	102½	103½	Halifax Elec. Tramway Co.....	122	125	
NEW YORK, N. Y.—			Con. 6s, g, 1918.....J&D	120	122	HARTFORD, CONN.—			
Bleecker St. & F. F. 1st, 7s, 1900 J&J	102	107	M'd City RR., 1st, 6s, g, '00-10 J&J	102½	103½	Hartford Street Ry.....	100	142	
B'way & 7th Ave—5s, 1904 J&D	104	106	SAN FRANCISCO, CAL.—						
2d M., 5s, 1914.....J&J	112	115	Cal. St. Cable RR., 1st, 5s, g, '15 J&J	114		Detroit Citizens' Street Ry.....	100	100½	
Con. 6s, g, 1946.....J&J	124½	124½	Ferries & Cliff, 6s, 1914.....M&S	121½		Fort Wayne & Belle Isle.....	100	175	
Cent. Con., 1st, 6s, 1922 M&N	111	113	Geary St. Pk. & O., 1st, 5s, 1921 A&O	102		Wyandotte & Detroit River.....	100	110	
Con. Pk N. E. Riv. con., 7s, '09 J&D	111	113	Market Street Railway Co.—			Rapid Railway.....	100	90 100	
Christ. & 10th Sts. ext. 4s, '18 A&O	95	105	Market St. Cab., 1st, 6s, g, '13 J&J	127½	116½	HALIFAX, CANADA—			
			1st con. mort. 5s, 1924.....M&S	116½	118	Halifax Elec. Tramway Co.....	122	125	
			Camillus Cable, 1st, 6s, 1921 F&A	117		HARTFORD, CONN.—			
			Park & Ocean, 1st, 6s, 1914 J&J	105½		Hartford Street Ry.....	100	142	
			Park & Cliff Ho., 1st, 6s, 1912 J&J	122½	126				

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
HOBOKEN, N. J.— North Hudson County St. Ry....	25	150	.....	NEW YORK—(Con.)				READING, PA.—(Con.)— United Traction.....	50	37	.....
HOLYOKE, MASS.— Holyoke Street Ry.....	100	200	205	Manhattan Consolidated.....	100	111 1/4	112	Rochester, N. Y.— Rochester Street Ry.....	100	16	17
INDIANAPOLIS, IND.— Citizens' Passenger Railway.....	100	40	41	Metropolitan Street RR.....	100	243 1/4	244 1/4	St. Louis, MO.— Citizens' RR.....	100	100	102
KANSAS CITY, MO.— Metropolitan Street Ry.....	100	84	85 1/2	Ninth Ave., guar., 6 per cent.....	100	180	.....	Fourth Street & Arsenal.....	100	2	14
LOUISVILLE, KY.— Louisville Ry., com.....	100	41	42	Second Ave.....	100	194	200	National Ry.....	100	126	.....
Preferred, 5s.....	100	108	109	Sixth Ave.....	100	200	240	St. Louis RR.....	100	110	120
MINNEAPOLIS, MINN.— Twin City Rapid Transit.....	100	69 1/2	70 1/4	Third Ave.....	100	235	420	St. L. & E. St. L. E. R.....	100	57	58
Preferred.....	100	140	141	Twenty-third St., guar.....	100	385	420	St. Louis & Suburban Ry.....	100	65	66
MONTREAL, CAN.— Montreal Street Ry.....	50	317	320	Union Ry.....	100	190	200	Southern Electric Ry.....	100	135	137
New Stock, 70 per cent paid.....	50	315	320	NORFOLK, VA.— Norfolk Street Railroad.....	100	55	56	Preferred, 6 per cent.....	100	135	137
NASHVILLE, TENN.— Nashville Street Ry.....	100	64	67	NORTHAMPTON, MASS.— Northampton Street Ry.....	100	165	175	SAN FRANCISCO, CAL.— Cal. St. Cable RR.....	100	111	.....
NEWARK, N. J.— Consolidated Traction of N. J. 100	80	61	.....	PATERSON, N. J.— Paterson Ry.....	100	54	.....	Geary St. Park & Ocean RR.....	100	45	.....
North Jersey Street Ry.....	30	31	.....	PHILADELPHIA, PA.— Citizens' Passenger, guar.....	50	134 1/2	140	Market Street Ry.....	100	64 1/2	65 1/2
Rapid Transit St. Ry. Co. 100	205	.....	.....	Continental Pass. Ry. (\$29 p'd) 50	140	.....	.....	Presidio & Ferries RR.....	100	10 1/2	.....
NEW BEDFORD, MASS.— Union Str. Ry. Co. 100	148	.....	.....	Fairmount Pk. & Haddington. 50	70	.....	.....	SCRANTON, PA.— Scranton & Carbondale Tract'n. 100	18	20	.....
NEW HAVEN, CONN.— Fairhaven & Westville RR.....	25	35	.....	Frankford & Southwark Pass.....	1430	.....	.....	Scranton Railway Co. 50	16	20	.....
Winchester Ave. RR.....	25	47	.....	Germantown Passenger.....	113	.....	.....	SPRINGFIELD, MASS.— Springfield Street Ry.....	100	205	210
NEW ORLEANS, LA.— Canal & Claiborne.....	100	160	180	Green & Coates Sts. (\$15 p'd) 50	141	.....	.....	TORONTO, CANADA.— Toronto, Ry.....	100	117	117 1/2
Crescent City, trust certis.....	100	20	.....	Hestonville M. & F.....	50	42	.....	TROY, N. Y.— Troy City Ry.....	100	65	70
N. O. & Carrollton.....	100	136 1/2	138	Preferred.....	50	74 1/2	.....	WASHINGTON, D. C.— Capital Traction Co.....	100	83	85
N. O. City & Lake, tr. certis.....	100	95	98	Lehigh Ave. Ry. (\$30 paid) 50	43	.....	.....	City & Suburban.....	50	34	35 1/2
New common.....	20 1/2	24	.....	Lombard & South Sts. (\$15 p'd) 25	200	210	.....	Columbia Street Ry.....	50	92	75
New preferred.....	3 1/2	4 1/2	.....	Phila. City Pass. Ry. (\$23 3/4 p'd) 50	91	.....	.....	Georgetown & Tenlytown.....	50	8	.....
N. O. Traction, com.....	100	15 1/2	16 1/2	Phila. & Gray's Ferry (\$25 p'd) 50	91	.....	.....	Metropolitan RR.....	50	191 1/2	192 1/2
Preferred, 6s.....	100	45	45 1/2	Philadelphia Traction.....	50	97 1/2	98	WILKES-BARRE, PA.— Wilkes & Wyom. Val. Tract. 100	24	29	.....
Orleans RR.....	50	58	58	Ridge Ave. Passenger (\$28 p'd) 50	1300	.....	.....	WILMINGTON, DEL.— Wilmington & Chester Tract.....	17	20	.....
St. Charles Street.....	50	58	58	2d & 3d Sts. Ry., guar.....	290	.....	.....	WORCESTER, MASS.— Worcester Traction.....	100	20	.....
NEW YORK, N. Y.— Bleecker St. & Fulton Ferry.....	100	38 1/2	.....	17th & 19th Sts. Pass. (\$25 p'd) 50	50	.....	.....	Preferred, 6s, cumulat.....	100	102	103
Broadway & 7th Ave., guar.....	100	220	.....	13th & 15th Sts. Pass. Ry.....	50	290	.....	Worcester & Suburb. St. Ry.....	100	85	.....
Central Cross-town, 7 per cent. 100	255	265	.....	Union Passenger (\$30 5-6 paid) 50	250	.....	.....	Worcester & Marlboro.....	100	100	.....
Cent. Park North & East Riv. 100	155	165	.....	United Traction (\$17 1/2 p'd) 50	35 1/2	36	.....			
Christopher & Tenth Streets.....	100	170	175	West Phila. Passenger, guar.....	50	240	.....			
Dry D. E. B'way & Bat., 6 p. o. 100	175	190	.....	PITTSBURG, PA.— Citizens' Traction.....	50	68	.....			
Eighth Ave.....	100	380	.....	Consolidated Traction, com.....	50	32	32 1/2				
42d St. & Grand St. Ferry.....	100	375	380	Preferred.....	50	65	65 1/2				
42d St. M. & St. N. Ave.....	100	78	80	Federal St. & P. V. RR.....	25	27	.....			
				Pittsburg & Birmingham Tr.....	50	34 1/2	.....			
				United Traction, com.....	50	18 1/2	.....			
				Preferred.....	50	48 1/2	49				
				PROVIDENCE, R. I.— United Traction & Electric.....	100	88	90				
				READING, PA.— Reading Traction.....	50	20	.....			
				City Passenger Ry.....	50	120	.....			
				East Reading Electric Ry.....	50	65	.....			

† Prices per share not per cent.

x Ex-dividend.

MUNICIPAL BONDS.

Prices marked (*) are flat prices—that is, the purchaser does not pay accrued interest in addition. In all other cases accrued interest must be added to the price.

The figures in the column "to net" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity, will net to the purchaser at the present market price.

It should be borne in mind that municipal bonds are not subject to such decided fluctuations in value as are securities which form a basis for speculation.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
ALABAMA				Los Angeles—(Concl.)—				Canon City—6s, 11-26 M&S	103 1/2	5 1/2	
5s, July 1, '06, J&J, Class A.	110	112	.....	4 1/2s, School, 1899 to 1936	.....	3 1/2	.....	Colorado Springs—			
4 1/2s, J'y 1, '06, J&J, Class A.	110	111 1/2	.....	4s, g., 1900.....	101 1/4	3 50	.....	6s, Water, July 1, '05, J&J	.....	4	.....
4s, July 1, '06, J&J, Class C.	105	106	.....	4s, g., 1938.....	111	3 50	.....	5s, g., School, 1909, M&S	.....	3 1/2	.....
4s, Cur'ney, f'dg, 1920, J&J	108	107	.....	Oakland—8s, 1905.....	125	130	4 1/2	5s, Water, 1906-1911.....	.....	3 1/2	.....
Brewton—6s, g., 1927, J&J	100	.....	.....	Sacramento—8s, 1903, Jan	102	104 1/2	4 1/2	Denver—			
Colbert Co.—5s, Bd, '32, J&J	104	.....	.....	4 1/2s, Jan, 1904.....	98	102	4 1/2	6s, Sewer, Sep. 1, '01, M&S	.....	4	.....
Jefferson Co.—5s, 1927, J&J	.....	4 50	.....	4s, Jan, 1908.....	100	100	4	6s, Imp., July 1, 1905, J&J	.....	5 1/2	.....
6s, Oct. 1, 1921.....	.....	4 50	.....	San Diego—4 1/2s, gold, Re	.....	.....	.....	6s, Viaduct, 1908 to 1912	.....	3 70	.....
6s, Dec. 1, 1917.....	.....	4 50	.....	fund, 1914-15-16-17, J&J	.....	3 60	.....	5s, July 1, 1901-1906, J&J	.....	3 50	.....
6s, July 15, 1920.....	.....	4 1/2	.....	San Francisco—				4s, Sew, July 1, '03, J&J	.....	3 50	.....
Madison Co.—5s, 1929, J&J	.....	4 35	.....	6s, April 1, 1904.....	.....	3 1/2	.....	4s, Nov. 1, 1908.....	.....	3 50	.....
5s, Jan, 1919.....	.....	4 35	.....	6s, City H., J'ne 1, '99, J&J	.....	3 1/2	.....	Fremont Co.—6s, Jan. 1, '09	.....	3 50	.....
Marion—6s, W. 05-25, M&N	101	105	.....	San. Ana—4 1/2s, '99-35 A&O	.....	4 1/2	.....	Grand Junction—			
Mobile—4s-5s, Wharf, 1906	106	107	.....	CANADA				6s, g., 1907-1912.....	.....	5 1/2	.....
4s-5s, Plain, 1906.....	105	105 1/2	.....	4s, Dom., Nov. 1, 1903, M&N	102	107	.....	Gunnison—5s, Mar., 1908.....	.....	97	.....
4 1/2s, Wat. & Sew., '39, J&J	108	.....	.....	Guilph—5s, 1910.....	110	111 1/2	.....	Jefferson Co.—7s, Sch., '06	.....	6	.....
Mobile Co.—6s, Feb, '09, F&A	130	.....	.....	5s, & Ry, deb., 1917, J&J	114	115	.....	Las Animas Co. Sch. Dist.			
6s, Mar., 1908.....	114	116	.....	5s, Cons. deb't deb., 20, J&J	115 1/2	117	.....	No. 1—6s, May 1, 1904.....	101	5 1/2	.....
5s, June, 1911.....	110	111	.....	Montreal—				Manitou—6s, f'dg, 1912-17	.....	4 1/2	.....
Montgomery—6s, 1918, J&J	104	.....	.....	4s, May 1, 1925.....	108	109 1/2	.....	Pitkin Co. 8s, judg, 1904-14	.....	97 1/2	.....
6s, Sta., sch., &c., '21, J&J	106	110	.....	4s, reg., May, 1927, M&N	105	108 1/2	.....	Pueblo—6s, 1906.....	113	4 1/2	.....
6s, July 1, 1924.....	106 1/2	111	.....	4s, May 1, 1933.....	106	108	.....	6s, Water, June, 1914.....	115	122 1/2	4 1/2
6s, Jan. 1, 1907.....	101 1/2	4 1/2	.....	New Brunswick, Prov. of—				4 1/2s, Ref'dg, 1907-17, M&S	.....	4	.....
Montgomery Co.—5s, '35 A&O	.....	4 1/2	.....	4s, Apl. 16, 1921 A. 16 O. 16	103	104	.....	Pueblo Co.—5s, 1907-1915	101	103	4 1/2
Troy—6s, 1925.....	.....	5 1/2	.....	4s, July 3, 1930.....	103 1/2	104 1/2	.....	Trinidad—5s, Ref'dg, Sch.	.....	.....	.....
				4s, Jan. 1, 1902-32.....	102	103 1/2	.....	1905-1915.....	.....	.....	.....
				4s, Feb. 15, '02-32, F&A, f's	102	103 1/2	.....	5s, g., Wat'r, 1907-12 A&O	.....	102 1/2	4 70
				ARIZONA				CONNECTICUT			
5s, Gila B'ge, M'y, 1900, May	.....	5	.....	4s, July 1, 1919.....	104	107 1/2	.....	3 1/2s, War loan, 1903.....	101	.....	.....
7s, Insane As., J'y, '05, Jan	105	.....	.....	4s, Jan. 1, 1920.....	104	107 1/2	.....	3s, War loan, Oct. 1910 A&O	100	.....	.....
6s, Funding, Jan, 1913, Jan	108	.....	.....	4s, May 1, 1920.....	104	107 1/2	.....	Ansonia—4s, g., F'd'g, 1915	106	.....	.....
5s, F'dg, J'y 15, '12-42, J&J	.....	107 1/2	4 25	Ottawa, City 5s, 1908, J&J	109 1/2	110 1/2	.....	Bridgeport—7s, 1900.....	105	.....	.....
5s, Funding, 1916-46.....	.....	109	4 25	5s, Sch., Dec. 30, 1909, J&J	109 1/2	110 1/2	.....	5s, Municip., July '08, J&J	112	.....	.....
3s, Bidg, 1919-19.....	.....	.....	4 1/2	Quebec, City 4 1/2s, 1914, J&J	105	107	.....	4 1/2s, Crt H., J'y '18, J&J	116	.....	.....
				4 1/2s, 1922.....	108 1/2	110	.....	4s, Corp., July 1919, J&J	109	.....	.....
				Prov. 5s, 1908.....	109 1/2	110 1/2	.....	Bristol—4s, Sch., 1904, J&J	102	.....	.....
				Toronto—				4s, Fnd'g, July 1, '37, J&J	110	.....	.....
Bentonville—6s, 1916, M&S	.....	102 1/2	5 1/2	4s, Imp., Apr. 1, 1900, J&J	100	103	.....	Danbury—4s, 1927 to 1939	112	.....	.....
Chicot Co.—6s.....	80	85	.....	4s, do 1901, J&J	100	.....	.....	Derby—4s, 1914.....	108	.....	.....
Helena—6s, F'd'g, '04, J&J	95	.....	.....	4s, do 1905, J&J	101	101 1/2	.....	Enfield—4s, 1920.....	109	.....	.....
Little Rock—				4s, do 1910, J&J	101 1/2	102 1/2	.....	3 1/2s, g. Park, J., 1926, J&J	102	.....	.....
5s, Ref., July, 1909 Aug.	.....	.....	.....	4s, Mar. 31, 1911.....	101 1/2	102 1/2	.....	Glastonbury—			
Jefferson Co.—6s, F'd'g.....	100	.....	.....	4s, Apr. 1, 1911.....	101 1/2	102 1/2	.....	4s, Funding, 1908 to '28	.....	3 40	.....
Phillips Co.				4s, Apr. 1, 1916.....	102	103 1/2	.....	Greenwich—4s, 1913.....	104	.....	.....
6s, Funding, 1919.....	110	.....	.....					Hartford—			
								6s, Water, Aug. '99, F&A	102	.....	.....
								4s, Reservoir, '98-18, J&J	110	.....	.....
								4s, g., F'd'g, 1918.....	110	.....	.....
								3 1/2s, Sewer, 1921.....	104	.....	.....
								3 1/2s, g., Cap. Ref'g, 22 1/2	104 1/2	.....	.....
								3 1/2s, Park, 1926.....	105	.....	.....
								3 1/2s, g., Jan. 1, 1938, J&J	107	.....	.....

* Flat price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Hartford—(Concl.)—				IDAHO				Newton Co.—			
3½s, Police, '23 J.&J	105			6s, 1905.....J.&J	3½			6s, Drainage, '05 to '13 J.&J			4½
3½s, Police, '23 J.&J	98			6s, 1905-1915.....J.&J	3½			Orange Co.—5s, 1901 to '08			4½
Hartford School Districts—				Kootenai Co.—				Richmond—			
4s, Arsenal, 1917.....J.&D	112			6s, g. Fdg., '07-'8-'12 J.&J	5½			6s, 1899 to 1905.....J.&J			3-70
4s, 2d North, 1924.....J.&J	115			Mountain Home—				4s, Funding, Feb. 1, 1902			3-70
4s, South, 1925.....M&N	11½			8s, Sch., Jan. 1904-08 Jan	6			South Bend—6s, 1908 M&N			4
4s, South, 1927.....116				Nea Perce Co.—6s, g. Ref. '15	6			5½s, Nov. 1, 1904.....M&N			3-50
Meriden—6s, July, 1899.....	101			ILLINOIS				5s, Aug. 1, 1908.....F&A			3-50
4s, May, 1902.....102				Astoria—5s, Water, 1902-17	4			4s, Jan. 1, 1919.....109½			3-55
4s, Water, '01 to '10 M&N	109			Aurora—5s, Aug., 1900.....	3½			Sullivan Co.—			
Middletown—4s, 1915 J.&J	109			Belleville—4s, 1900-'10 J.&J	100			6s, Drainage, '04-14 J.&J			4½
New Britain—4s, 1902 J.&J	106	3-30		Bloomington—4s, 1909-10	3½			5s, Road, 1899 to '06 Nov.			4½
4s, Aug., 1925.....F&A	107½	3-30		Cairo—6s, Fdg., 1914.....J.&J	110			Terre Haute—5s, 1905 M&N			3-55
4s, July 1, 1927.....F&A	114			Charleston—				4½s, 1900 to 1909.....J.&J			3-55
New Haven—				5s, Refdg., 1899 to 1915	4			4s, Fdg., May 1, 1915 M&N			
7s, Oct. 1901.....A&O	110			4s, July 1, 1917.....105½				Vanderburg Co.—			
4s, Sewer, Ap. '22-'25 A&O	110			Chicago—				5s, C. H., 1910.....J.&J			3½
4s, Sewer, Ap. '17 A&O	112½			6s, Imp., 1899 to 1901.....	4½			5s, C. H., Jan. 1, '18 J.&J			3½
4s, Library, Jan. 1, '19 J.&J	112½			5s, Hyde P. water, '04 J.&J	3-30			Vincennes—4½s, Rfd. 1913			3-70
4s, Sch. D., '09 to '20 F&A	110			5s, Town of Lake, water,	3-30			Washington Co.—			
4s, School, 1925-28 F&A	116			1899 to 1902.....J.&J	3-30			5s, Road, '99 to '07 Nov. 15			4½
3½s, June, 1907.....J.&D	102	103	3-08	4½s, Sewerage, 1900 J.&J	3-15			Wayne Co.—4½s, '01-'4 F&A			3-55
New Haven (Town)—				4s, City, 1901.....J.&J	3-00			Wells Co.—			
4s, Park, July 1, '15 J.&J	109			4s, T'n of L. wat., '07 J.&J	3-00			4½s, Ct. H., '99-'05 M&N			3-60
3½s, Fdg., J'y 1, '09 J.&J	102			4s, Jan., 1911.....J.&J	3-00			West Indianapolis—			
3½s, Fdg., N.V., '15 M&N	103			4s, g. River Imp., 1914 J.&J	3-00			6s, Fund., 1902-10 M&N			4
3½s, A. L. R.B., 1929 J.&J	105			4s, g. Refdg., 1915.....J.&J	3-00						
3½s, Park, Jan. 1, '40 J.&J	106			4s, g. July, 1916.....J.&J	3-00			IOWA			
New London—7s, Jan. 1900	104			4s, Wild's Fair, 1921 J.&J	3-00			Alta—6s, Wat'r, Au. 1, '05-15			103-51 5½
4s, School, June 1924 J.&J	113			3-65s, Water, J'y '02 J.&J	3-00			Burlington—			
3½s, Sewer, July '11 J.&J	102			3½s, Water, July '09 J.&J	3-00			6s, Nov. 1, 1902.....M&N	107		
Norwalk—4s, g. Water, '35	116			3½s, g., Oct. 1, 1918 A&O	3-00			4s, Rfg. June, 1901-06 J.&D	100		
4s, g. Mu., May, '35 J.&J	116			Chic. Hg'ts—6s, 1914 M&S	112			Cedar Rapids—			
Sou. Norwalk—4s, '13 M&S	108			Chicago Sanitary Dist.—				4½s, Sch., June 1, '05 J.&D	101	102	
Wallington—				5s, Nov. 1, 1899 to '07 M&N				Council Bluffs—			
4s, Ref., Nov. 15, '27 J.&J	112½	3-30		5s, Jan. 1, 1910.....M&N				7s, July, 1900.....J.&J	102		
Waterbury				5s, Jan. 1, 1904.....M&N				6s, Aug. 1, 1903.....F&A	106		
4½s, Water, 1905.....J.&J	106			5s, July 1, 1907.....J.&J				5s, Sch., June 1, 1902 J.&D	102		
4s, Water, July, 1910 J.&J	107			5s, Jan. 1, 1911-12.....J.&J				4½s, Refdg., 1903-18 A&O	105		
4s, School, 1927 to 1946.....	116			4½s, Jan. 1, 1900 to '15 J.&J				Davenport—			
Willimantic—4s, '10-25 A&O	109			4½s, Jan. 1, 1910.....J.&J				6s, Paving, Oct., '03 A&O	103	5	
Windham—4s, Apr. 1, 1925	112			4½s, Jan. 1, 1915.....J.&J				Dea Moines—			
DELAWARE				Cook Co.—				4½s, Sch. 1, 1901-06 M&N			3-30
6s, School, July, 1908.....	3-25			4½s, Ref. May, 1900 M&N	3-00			4s, Aug. 1, 1908.....F&A			3-30
3½s, Hospital Imp. June 1,	3-25			4½s, g. Rfdg., 1900 to 1919	3-00			4s, Feb., May, '16 M&N			3-15
1906-1915.....J.&J	3			4s, May, 1899.....M&N	3-00			3½s, Dec., 1905 to 1916			
2s, June 1, 1907.....J&D	3			4s, May, 1900.....M&N	3-00			Dubuque—			
Newcastle Co.—				4s, Ref., 1899 to '12 M&N	3-00			4s, Refdg., Apr., 1916.....			3-45
4s, Refdg., 1910 to 1924	3-75			DeKalb—5s, Oct. 1, 1910.....	3-00			4s, Refdg., Feb. 1, '17 F&A			3-45
Wilmington—				Du Quoin—5s, 1913 to 1916	3½			Fonda—6s, Water, May 1,			
6s, July, 1899 to 1908 J.&J	3-75			E. St. Louis 5s, 1908 J.&D	3½			1905-1915.....M&N	103-51	5½	
4½s, St. sew., Ap. '22 A&O	3-70			Evanston—5s, 1901.....	3½			Ottumwa—			
4s, S. & S., Oct., 1925 A&O	3-70			5s, May 1, 1912.....	3½			4½s, Refdg., 1916-17 A&O	109½	3-80	
DIST. OF COLUMBIA				Freeport—				Oxford—6s, 1900-'05 A&O	104	5½	
7s, Water Stock, 1901 J.&J	105			5s, City Hall, 1918.....M&S	117½			Red Oak—4½s, Rfdg., '09-15			3½
7s, do, 1903.....J.&J				Hillsboro—6s, 1899 to 1902				Rock Rapids—			
6s, 30-yr. Fdg., '02 M&N	100			Joliet—5s, W. July 30, 1904	105½			5s, School, 1901-'06.....	101		
5s, 20-yr. Fund., 1899 J.&J	100			Maconin Co.—4½s, '03 J.&J	105½			Sioux City—5s, 1907-1917	109		
3½s, 'Fnd., 'Eur., '24 F&A	117	119		Momence—5s, Rfdg., '07-17	100			Waterloo—6s, Sewer, 1903	105		
FLORIDA				Morgan Co.—4s, 1907 Opt				4½s, Fdg., 1907-17 M&N	103		
7s, Jan. 1, 1901.....Jan. 1	3-30			Peoria—				Woodbury Co.—			
6s, g. Jan. 1, 1903.....J.&J	3-30			4½s, Park Dist., Nov. 1, '15	3-70			4½s, 1908, opt.....J.&J			4
Bartow—6s, May, '14 M&N	5			Peoria Twp. 5s, 1900-1910	103			KANSAS			
Duval Co.—6s, 1932.....J.&J	4-75			Pope Co.—4s, 1902-'12 J.&J	98			4s, Refund., 1902.....J.&J	102		
5½s, 1912-32.....M&N	5			Quincy—5s, 1902, Sept.....	3½			Atchison—			
Jacksonville—				4½s, Ref., July, 1908 J'y 1	3½			4s, Ref., July 1, 1913 J.&J	90	95	4½
5s, g. Improv., May 15, '24	103½			4s, Ref., 1911 to '17 J'y 1	3½			Atchison Co.—			5
Key West—				Rockford—5s, 1903-4.....	3½			6s, Refdg., 1899-'14 J.&J			4-40
6s, Water, 1905-25 J.&J	104½	5-25		4½s, City, Mch., '07 M&S	3½			5s, Ref., July 1, 1916 J.&J			
St. Augustine—				Tazewell Co.—				Chanute—			
6s, Wat. & Fdg., '27 M&N	102	4½		4s, July, 1901-10.....	3-80			6s, Water, June 1, '05 J.&J	102½	5½	
Tampa—6s, g. Imp., Jan. 1,	113-50	5		West Chic. 5s, 1910.....J.&J	4			Chautauqua Co.—			
West Tampa—6s, g. Improv.	106	108	5-39	Wilmette—6s, 1899 to 1902	4½			5s, Refundg., 1917 A&O	108	4½	
GEORGIA				INDIANA				Coffeyville—6s, 1905 J.&J	99	100½	5
4½s, refg., 1899-1916 J.&J	120			3½s, Fundg., 1910-15 M&N	3-00			Emporia—5s, 1906.....M&N	108½		
4½s, Act of 1884-1915 J.&J	120			3s, June 18, 1909.....J.&D	3 00			Gilard—6s, May 1, '09 M&N			
4½s, 1922.....J.&J	122			Attica—				Jackson Co.—			
4s, July 1, 1928.....J.&J	119			5s, Wat., 1908 to 1909 J.&D	4			5s, Rfdg., 1908-1928 J.&J	106½	4½	
3½s, Jan. 1920.....J.&J	108			Bartholomew Co.—				Kansas City—			
3½s, Jan. 1930.....J.&J	109			5s, Nov. 1899 to 1908.....	3-60			6s, Ref., Oct. 1, 1915 F&A			4½
Albany—6s, g. 1921 Jan. 15	109			Bloomfield—4½s, Sch. 1, '07	102	102½		5s, Jan. 1, 1917.....			3½
Atlanta—				Brazil, 6s, 1904.....J.&J	102			Leavenworth—			
8s, July, 1902.....J.&J	112			Cannelton—6s, Refunding,	4½			6s, July 1, 1909-11 J.&J			5½
7s, Water, Jan. 1904 J.&J	115			1901 to 1910.....M&N	4½			5s, July 1, 1909.....J.&J			4½
6s, Capitol, Jan. 14 J.&J				Cleora—5s, Oct. 1, 1910.....	4½			4s, Ref., July 1, 1914 J.&J	93	96	
5s, Red. Sept., 1915 J.&J				Clay Co.—5s, Nov. '9 to '08	3-70			Logan Twp.—8s, 1910 May	115-15	6½	
4½s, Red. July 1916 J.&J				Columbus—5s, 1909 J.&J	3-80			Newton—6s, Water, '05 J.&J	106½	4½	
4½s, Water, 1922.....J.&J				Covington—6s, Fg., '03 to '08	4½			Norton Co.—			
4s, Water, Jan. 1923 J.&J				Dunkirk—6s, March, 1903.....	4½			6s, Refg., May 2, 1905-25	100	106½	5
4s, g. Refdg., 1928 J.&J				Evanville—6s, 1912 J.&J	120			Oxford—6s, 1905.....A&O			5½
Athens—5s, 1922.....M&N	107			5s, June, 1907.....J.&D	108			Pittsburg 6s, 1899.....J.&J			5
5s, Water, Nov. 1901 M&N	100			5s, Jan. 1, 1912.....J.&J	112½			Reno Co.—4½s, 1918-1923	105-07	4½	
Augusta—7s, 1903.....J.&J	112			4½s, Jan. 1, 1912.....J.&J	108½			Salamancia Township—			
6s, 1915.....F&A				4s, July 1, 1912.....J.&J	102			6s, RR. Aid, Jan. 1, 1916	101½		
6s, 1904.....J.&J				Fort Wayne—				Sedgwick Co.—			
6s, 1905.....J.&J				6s, Nov. 15, 1899.....M&N	3-50			5½s, Refdg., 1910.....F&A	117½	3½	
5s, 1921.....M&N				5s, Dec. 31, 1899.....J.&D	3-50			5s, Fund. J'y 1, '15-25 J.&J			3½
5s, 1919.....F&A				Green Co.—6s, '08-'13 A&O	4½			5s, C. H., June 1, '08-9 J.&J			4½
4½s, 1922.....J.&D				Greenfield—6s, 1914.....A&O	120			Shawnee Co.—7s, June 1, '02			4
4½s, 1916.....A&O				Indianapolis—				4s, C. H., May 1, '24 M&N			
4½s, refundg., 1924 M&N				6s, Apr. 15, 1899 to 1904.....	3-25			Sumner Township—			
4½s, Red., Apr. 1, '26 A&O				5s, July 1, 1902.....J.&D	104			8s, Dec. 20, 1909.....			6½
4s, 1927.....A&O				4s, Oct. 1, 1899.....A&O	100			Topeka—6s, J'y 20, '06 J.&J			4½
3½s, Mar., 1928.....M&S	100			4s, Jan. 1900 to 1903 J.&J	100½			5s, Aug. 10, 1912.....J.&J			4½
Chatham Co.—				4s, Jan. 1, 1927.....J.&J	112			Weir—6s, 1899-1905 J.&J	102	5½	
5s, Ct. H., 1900-1919 J.&J				4s, Ref., July 1, 1915 J.&J	108			Wellington—			
Columb'a.—5s, Jan. '09 J.&J	107			Jeffersonville—				7s, July 1, 1910.....J.&J	110	6	
4½s, 1927.....J.&J	108			5s, Refdg., Apr. 1910 A&O	4½			Wichita—6s, J'ne 1, '18 J.&D			4
Dalton—5s, Water, '18 J.&J	105			Johnson Co.—	3-40			5s, Sch., July 1, 19			

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Clark Co. 4s, Rfdg, '18. J&D	104	104 1/2	....	Baltimore—(Concl.)—	102	....	....	Middlesex Co.—	102 1/2	....	....
Covington—	....	....	....	3-65s, April 9, 1900. Q-F	110	....	....	4s, Dec. 1, 1902. J&D	102 1/2	....	....
5s, July, 1899. F&A	....	....	3-70	3-65s, Jan. 1, 1922. J&D	110	....	....	4s, Dec. 1, '06 to '15. J&D	110 1/2	....	3-10
5s, Pd., Aug. 10-20. F&A	....	....	3 1/2	3-65s, July 1, 1930. J&D	113 1/2	114	....	Natick—4s, July, 1928. J&J	113 1/2	115 1/2	3-16
4s, Reser. & W.W., '28. J&J	108 1/2	109	....	3-65s, July, 1940. J&J	113 1/2	114	....	Needham—4s, Sept., 1924.	113	....	....
Frankfort—	....	....	....	3-65s, Jan. 1, 1945. M&S	114	115	....	4s, Sept., 1923.	112	....	....
4 1/2s, Refund, 1917-27.	....	....	4	3-65s, Jan. 1, 1927. J&J	100	....	....	New Bedford—7s, '09. A&O	132	....	....
Franklin Co.—6s, Bridge.	....	....	....	3s, April 9, 1900. Q-F	100	....	....	6s, Oct. 1, 1899. A&O	101	....	....
Aug. 1, 1903-23. F&A	....	....	3-75	Pocomoke City—	103	110	....	5s, Oct. 1, 1903. A&O	108	....	....
5s, 1902. A&O	....	....	3-70	5s, 1928. J&J	103	....	....	4s, gold, Jan., 1927. J&J	113	....	....
5s, Fund., July 1, '08. J&J	....	....	105	MASSACHUSETTS	....	....	....	4s, g., March, 1907. M&S	103	....	....
4 1/2s, Ref'dg, Jul 1, '15. J&J	....	....	3-55	3-65s, g., July, 1901. J&J	....	2-90	....	4s, Wat., Apr. 1, '26. A&O	111	....	....
Grant Co.—4 1/2s, '00-17. M&N	....	....	3-55	3-65s, g., April, 1920. A&O	109	....	....	3-65s, 1910. A&O	101	....	....
4 1/2s, 1901 to 1917. M&N	....	....	....	3-65s, Gold, Nov. 1923. M&N	110	111	2-90	Newton—6s, 1905. J&J	111	....	....
Henderson—	....	....	....	3-65s, g., July 1, 1935. J&J	113	....	....	5s, July 1, 1906. J&J	111	....	....
4s, Refund, 1927. M&S	104 1/2	....	....	3-65s, g., Jan., 1937. J&J	113	....	....	4s, Sch., Aug., 1915. F&A	109	....	....
Kenton Co.—	....	....	....	3-65s, Water, 1938. J&J	113	....	....	4s, 1928. M&S	114 1/2	114 1/2	....
6s, 1899 to 1908. J&J	....	....	3 1/2	3s, g., April 1, 1909. A&O	....	2-90	....	4s, Aug., 1935. F&A	118	....	....
Lexington—6s, 1913. F&A	....	....	4	3s, g., April, 1915. A&O	....	2-90	....	Northampton—	....	....	....
5s, RR. aid, 1918. M&N	109	....	....	3s, g., Sept. 1, 1923. M&S	....	....	....	4s, April, 1921. J&J	108	....	....
Lozan Co.—6s, 1901. J&J	103	....	....	3s, g., Jan., 1930. J&J	101	....	....	North Andover—4s, 1923.	110	....	....
Louisville—7s, 1901. A&O	110	....	....	3s, g., Mar., 1935. M&S	101	....	....	Orange—4s, 1905. M&S	103	111 1/2	3-20
7s, E. & P. RR., Jan. 1, 1903	113	114	....	Arlington—4s, 1904. M&N	102 1/2	....	....	Pepperell—4s, '99 to 1906.	....	....	3-20
5s, Park, Aug. 1, '11. F&A	113	....	....	4s, Jan., 1922. J&J	112	....	....	Pittsfield—	....	....	....
5s, do 20-40, '20. M&N	103	104	....	4s, Jan., 1922. J&J	109 1/2	....	....	4s, Sch'l, May 15, '99 to '24.	....	....	3-15
4s, 1923. J&J	110	111	....	Attleborough—	....	....	....	Quincy—4s, May, 1901-05.	....	....	3-15
4s, Muncip., 1928. Quar.	116	....	....	4s, g., July, 1926. J&J	110	....	....	4s, 1899 to 1937. M&N	....	....	3-15
4s, Park, 1930. J&J	117	118	....	Belmont—4s, June 17, J&D	108	....	....	Rockport—4s, 1918. M&N	....	....	....
4s, Ref'dg, July 1, 1937. J&J	118	120	....	Boston—6s, Apr., 1903. A&O	111 1/2	....	....	Salem—6s, 1, 1904. J&J	108	....	....
Madison Co.—5s, 1919. J&J	100	....	....	5s, April 1, 1903. A&O	107	....	....	4s, Aug. 1, '03 to '06. F&A	....	....	3-15
4 1/2s, 1904 to 1910	....	....	3-50	5s, g., Oct. 1, 1906. A&O	112	....	....	4s, June, 1913. J&D	107	....	....
4s, Ref'dg, 1918-1938. J&J	....	....	107 1/2	4s, Apr., 1903. J&J	103	....	....	Somerville—	....	....	....
McCracken Co.—	....	....	....	4s, July 1, 1912. J&J	110	....	....	5s, July 1, 1906. J&J	....	....	3-20
5s, Ref. Mar. 1, '03-33. M&S	103	....	....	4s, Jan., 1917. J&J	112 1/2	....	....	4s, g., Oct. 1, 1902. A&O	104	....	....
5s, Ref. Mar. 1, '13-33. M&S	105	....	....	4s, Coup., Oct., 1923. A&O	115 1/2	....	....	4s, July, 1909. J&J	105	....	....
5s, Ref. Mar. 1, '23-33. M&S	105	....	....	4s, July, 1936. J&J	120	....	....	4s, July, 1913. J&J	108	....	....
Mt. Sterling—6s, 1920. A&O	100	....	3-50	3-65s, reg. Apr., 1902. A&O	101	....	....	Springfield—	....	....	....
Newport—	....	....	....	3-65s, Wat., Apr. 1, '17. A&O	108	....	....	7s, Apr. 1, 1903. A&O	114	....	....
7s, Wat., May '03. M&N	....	....	3-50	3-65s, Reg., July, 1919. J&J	108	....	....	6s, Water, Apr. 1, '05. A&O	113	....	....
5s, Defec., July, 1904. J&J	....	....	3-50	3-65s, Oct., 1936. A&O	109	....	....	4s, Sewer, July 1, '06. J&J	105 1/2	....	....
5s, St. imp., Jan. '13. J&J	....	....	3-50	3-65s, Reg. Apr., 1938. A&O	109	....	....	4s, g., Wat., Apr. 1, '13. A&O	110	....	....
4s, Bridge, July, 1911. J&J	....	....	3-50	3s, 1917. A&O	98 1/2	....	....	4s, g., Sch., Jan., 1917. J&J	112	....	....
Owen Co.—	....	....	....	Bristol Co.—5s, May 5, 1905	105	3-20	....	3-65s, g., May, 1907. M&N	102 1/2	....	....
5s, Fund., Sep. 1, '03. M&S	....	....	4	Brookton—5s, 1910. A&O	115	....	....	3-65s, g., 1899 to 1918.	....	....	3-08
4s, Refg, Feb. 1, '12-17. F&A	....	....	4	4s, April, 1903. A&O	102	....	....	Swansea—3-65s, Oct., 1904.	....	....	3-40
Pendleton Co.—	....	....	....	4s, Aug., 1912. F&A	106	....	....	Taunton—4s, 1905. J&D	104	....	....
5s, 1910. J&J	....	....	4	4s, Apr., 1920. M&N	112	....	....	4s, Dec. 1906. J&D	107 1/2	....	....
Scott Co.—5s, 1918. J&J	100	....	....	4s, May, 1927. M&N	112	....	....	4s, C. Hall, Dec. 15. J&D	107 1/2	....	....
Shelby Co.—6s, 1901. J&D	100	101	....	3-65s, July 1, 1916. J&J	102	....	....	4s, June, 1917. J&D	108	....	....
5s, C. & O., 1911. A&O	102	103	....	Cambridge—6s, 1904. J&J	....	3-10	....	4s, June, 1927. J&D	111	....	....
Spencer Co.—6s, 1911. A&O	100	102	....	4s, Aug., 1905. F&A	105	....	....	4s, June, 1, 1907. J&D	104	....	....
Warren Co.—4s, 1909-1929	....	....	3-40	4s, Wat., reg., Apr. 1916. A&O	111 1/2	....	....	Wakefield—4s, 1902 to '10.	....	....	3-20
LOUISIANA	....	....	....	4s, Water, July, 1919. J&J	113	....	....	4s, Muncip., '15 to '24. A&O	....	....	3-20
4s, New consols, 1914. J&J	108 1/2	109 1/2	....	4s, May 1, 1910. M&N	108	....	....	Waltham—4s, 1906. A&O	107	....	....
Atchafalaya Dist. Levee—	....	....	....	4s, Oct., 1915. A&O	111	....	....	4s, Jan., 1927. J&J	114	....	....
6s, 1910. A&O	104	105 1/2	....	3-65s, Sept., 1937. M&S	105 1/2	....	....	4s, Sewer, Oct. 1, '11. A&O	107	....	....
Bossier Dist. Levee—	....	....	....	3-65s, Dec. 1917. J&J	105 1/2	....	....	4s, Apr., 1917. A&O	111	....	....
6s, 1922. M&N	117	....	....	Chelsea—4s, Oct., 1907. A&O	104 1/2	....	....	Ware—4s, Sept., 1904.	102 1/2	....	....
Caddo Dist. Levee—	....	....	....	4s, Park, Oct., 1936. A&O	114	....	....	4s, June, '99 to 1903. J&D	....	....	3-20
6s, 1922. J&D	117	....	....	Chicopee—4s, gold, 1920.	110	....	....	4s, Sept., 1911.	107	....	....
Fifth Dist. Levee—	....	....	....	Everett—4s, Sew 1923. J&J	110	....	....	Watertown—4s, 1906. M&N	105 1/2	....	3-20
6s, 1908. F&A	101 1/2	....	....	Fall River—6s, 1906. M&N	117	....	....	Webster—4s, 1913-1923.	....	....	3-20
6s, 1911. F&A	104	108	....	5s, May 1908. M&N	114	....	....	Westfield—4s, 1906 to '22.	....	....	3-20
6s, 1913. F&A	106	....	....	4s, Oct. 2, 1913. A&O	115	....	....	Winchester—4s, 1907. J&D	....	....	3-20
Lafourche Dist. Levee—	....	....	....	4s, Reg., Jan., 1927. J&J	117	....	....	Winthrop—3-65s, Nov., 1900	100 1/2	....	3-20
6s, 1913. J&J	109	110 1/2	....	4s, Oct., 1914. J&J	110 1/2	....	....	3-65s, Nov., 1908.	102 1/2	....	3-25
Lake Borgne Dist. Levee—	....	....	....	4s, June, 1923. J&D	115	....	....	Woburn—4s, Apr., '02. A&O	101	....	....
6s, 1912. M&N	109	....	....	4s, April, 1917. A&O	112	....	....	4s, April, 1907. A&O	105	....	....
New Orleans—	....	....	....	Fitchburg—6s, 1905. J&J	115	....	....	Worcester—5s, 1906. J&D	112	....	....
7s, g. O. S. & G. B., '22. J&J	142	....	....	4s, Regist'd, June, 1914.	107	....	....	4s, April 1, 1912.	108	....	....
5s, Premium.	219 1/2	220	....	4s, Reg., Apr. 1, 1922. A&O	110	....	....	4s, July 1, 1928. J&J	118	....	....
5s, Premium (dr. num.).	245	....	....	Foxborough—	....	....	....	4s, Apr., 1938. A&O	117	....	....
4s, Const., 1942. J&J	111	112	....	4s, Oct., 1899. A&O	100 1/2	....	....	Wrentham—4s, Apr., '99-'08	106	....	3-20
Orleans District—5s. M&S	....	....	....	Gloucester—4s, 1908. J&J	104 1/2	....	....	4s, July, 1914.	....	....	....
Pontchartrain District—	....	....	....	4s, Mun. May, 1906. M&N	103	....	....	MICHIGAN	....	....	....
B. 6s, 1905.	114	122	....	Haverhill—4s, Oct. 1, 1902.	102	....	....	Battle Creek—	....	....	....
C. 6s, 1912.	121 1/2	128 1/2	....	4s, Dec. 1, 1912. J&D	108	....	....	5s, Sewer, Oct., 1910. A&O	112 1/2	3 1/2	....
D. 6s, 1944.	121 1/2	128 1/2	....	Holyoke—6s, 1899. A&O	100	102	....	5s, Water, Sept. 1, 1917.	....	3 1/2	....
Red River A. & B.E. Dist.—	....	....	....	4s, g., Sept. 1, 1908. M&S	109	108	3-07	Bay City—4s, Ref'dg, 1927.	....	3-80	....
6s, 1912.	107	107 1/2	....	4s, g., July 1916. J&J	113	....	....	Bay County—	....	....	....
Shreveport—5s, Pav., 1919	....	....	4	Hull—4s, 1923.	108	....	....	5s, F'dg, Dec. '07 8-9. J&D	....	3-80	....
Texas Basin Dist.—6s, '07.	107	112	....	Hydco Park—	....	....	....	4s, Ref'dg, 1922-27.	....	3-80	....
MAINE	....	....	....	4s, May, 1899 to 1903.	....	3-25	....	Big Rapids—5s, Refund.	104 1/2	4 1/2	....
5s, June 1, 1919. J&D	123	....	....	4s, Sewer, 1904 to 1918.	....	3-15	....	Cheboygan—4 1/2s, '03 to '12.	....	4	....
4s, July 1, 1917. J&J	112	....	....	Ipewich—4s, 1924. J&J	109 1/2	....	....	Detroit—	....	....	....
5s, June 1, 1899. J&D	100	....	....	Lawrence—6s, 1900. A&O	102	....	....	7s, Water, Aug. 1, '04. F&A	119	....	....
3s, Oct. 1, 1922. A&O	101	....	....	4s, July 1, 1924. J&J	110 1/2	....	....	6s, W. L., June, 1906. J&D	117	....	....
Aroostook Co.—	....	....	....	4s, July, 1904. J&J	103	....	....	4s, Sewers, Apr. 1, '22. A&O	114	....	....
4 1/2s, July 1, 1915. J&J	110	....	....	Leominster—4s, g., 1926.	110	....	....	4s, Imp., July, 1926. J&J	116	....	....
4s, C. H. June, 1915. J&D	104	....	....	4s, Feb., 1914.	107	....	....	3-65s, Pub. Imp., '18. J&J	....	3-10	....
Auburn—4s, July, '17. J&J	108 1/2	109 1/2	3-40	Lincoln—6s, June, 1917.	108	....	....	3-65s, Pub. Imp., '18. J&D	105	....	....
Bangor—7s, Apr. 1, '99. A&O	101 1/2	102 1/2	....	4s, 1905 to 1914.	....	3-20	....	Escanaba—5s, July, '20. J&J	108 1/2	....	....
6s, April 1, 1899. A&O	100	....	....	Lowell—4 1/2s, 1903. M&N	105	....	....	Grand Haven—	....	....	....
6s, Water, 1905. J&J	114	....	....	4s, May, 1900. M&N	100 1/2	....	....	5s, Water, Jan. 1, '03. M&S	102 1/2	61	4 1/2
4s, Nov. 1, 1914. M&N	107	....	....						

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Traverse City—				5a, Renewal, g., 1900. J&J	108 1/2		3-05	Bayonne—5a, g., 1902. J&J			3-40
5a, School, July 1, '06. J&J	103	104	4 1/2	4a, Renew, ster., '11. M&N	112			5a, gold, 1911. J&J			3-40
Wayne Co.—4a, May, 1910.		103	3 1/2	4a, Renew, July, '18. J&J			3-05	4a, gold, Sept., 1916. J&J	107	108	3-40
West Bay City—				3-65a, renew, g., '15. M&N				4a, 1904. J&J	100		3-20
4a, Sewer, June, 1918. J&J		103 1/2		3-65a, renew, g., '19. F&A	105 1/2			Camden—7a, 1900. M&N			3-20
MINNESOTA				3-65a, renewal, g., 20. M&S	106			4a, Bounty, 1900. J&J			3-20
6a, Ref. school certis, July 1, 1909 optional. J&J			3-25	Schuyler Co.—5a, 1902. M&S	100	102		4a, Water, Jan., '23. J&J			3-20
4a, Cts. of Indt. 1901. J&J			3-20	5a, Sept., 1912. M&S	106	111		4a, Fl. debt, July, '11. J&J			3-15
3-65a, State f.d. J'y 1, '21. J&J			3-10	Scotland Co.—				4a, Sept., 1927. M&S			3-15
Strained—				4a, '02-'07-'12-'17. J&D	100 1/2	103		Cape May—5a, 1916. M&N	106	107	
6a, Ref. ind., May '04. M&N			4 1/2	Bedalia—				East Orange—			
5a, Ref. d'g, 1917. A&O		106 1/2	4 1/2	4a, Ref. d'g, 1907-1927.	102	103 1/2		5a, Dr'n'g, N'y 1, 03. M&N	103	104	
Duluth—				4a, Sch., May 1, '18. M&N		105 1/2	3 1/2	4a, Sewer, July 1, 1909. J&J	100		
6a, Ref. d'g, Jan. 1, '09. J&J	114			Sullivan Co.—4a, June 1903	99			4a, Ad. July 1, 1922. J&J	100		
5a, School, 1913. M&N	110			Springfield—6a, May, 1899	100	104		Essex Co.—4a, 1926. F&A			3-40
4a, G'n. f.d. Jan. 1, '20. J&J	107			5a, Oct., 1911. semi-an.	100			4a, Park, 1935. F&A			3-40
4a, g., July 1, 1926. J&J	108			4a, May, 1911. semi-an.	100			3-65a, Park, Aug. 1, '15-35			3-40
4a, Park, Jan. 1, 1921. J&J	101			Vernon Co.—4a, 1908-18.	108 1/2	3 1/2		Hackensack—4a, g., Sewer			3-50
4a, Apr. 1, 1928. J&J	101			4a, Ref., Sept., '18. M&S	114 1/2	3 1/2		1900 to 1913. F&A			
Hennepin Co.—				MONTANA				Hoboken—			
4a, Cts. H., Ap. '24. A&O			3 1/2	Beaverhead Co.—s, '09-'19		106	4-25	5a, Redempt'n, 1901. M&N			3-60
4a, Cts. C. H., July 1, '17. J&J			3 1/2	Oscadeo Co. Sch. Dist. No. 1.				4a, 1918. J&D			109 1/2
Itasca Co.—				6a, gold, Mar. 1, 1905-15.			4 1/2	4a, Refunding, Feb., 1919	109 1/2		
6a, g., Sept., 1905. Sept.		105 1/2	5 1/2	Custer Co.—6a, Jan. 1, 1915		109 1/2	4-30	Hudson Co.—			
6a, g., Sept., 1915. Sept.		108 1/2	5 1/2	Great Falls—				5a, Ref., Sept. 1, '05. M&S	107 1/2	108 1/2	
Lake Co.—6a, 1908. J&J		104 1/2	5 1/2	6a, gold, School, 1905-15			4 1/2	4a, g., R'd, 1924. J&J	114 1/2	115 1/2	
Little Falls—				6a, School, July 1, '16. J&J			4 1/2	4a, B'g, Sept. 1, '18. M&S	113	114	
4a, H. Sch., J'y 1, '12. J&J		102 1/2	4 1/2	5a, 1908-13-18.			4-20	4a, Road, 1923. J&J	114	115	
Minneapolis—				Helena—5a, Sch. Dis. No. 1.				Jersey City—7a, 1905. Var			3-85
5a, May, 1905. M&N			3-20	July 1, 1900-1910. J&J			4 1/2	7a, Water, 1904. J&J			3-55
7a, R.R. Aid, Nov., '01. M&N	108			Lewis & Clarke Co.—				7a, Water loans, '09. J&J			3-55
6a, School, July 1, '09. J&J	100 1/2			5a, C. H. g., July, 1901-7.			4 1/2	7a, Dock loans, 1900. J&J			3-55
5a, 1913. J&J			3-20	5a, C. H. g., July, '08-'15			4 1/2	7a, Water scrip, 1902. J&J			3-55
4a, Park, July, 1913. J&J	114			Missoula Co.—				7a, Imp. & gen. City 06J&J			3-55
4a, g., July, 1921. J&J	119			6a, g., Refund, July 1, '16.			4 1/2	7a, Water, 1908. M&S			3-55
4a, Water, Apr., 1917. A&O	110			Silver Bow Co.—				7a, Water, 1913. J&J			3-55
4a, Hospital, Jan. 1922. J&J	112			5a, Fd. July 1, 1912. J&J			4 1/2	6a, April, 1904. A&O			3-55
4a, May 15, 1919. M&N	111			Yellowstone Co.—				6a, Float'g, Feb. '09. F&A			3-60
4a, g., July 1, 1925. J&J	114			5a, Refd, 1908-18. J&J			4 1/2	5a, City Hall, 199-12. F&A			3-60
4a, Jan., 1927. J&J	114			NEBRASKA				5a, gold, Assen., 1923-24.			3-60
Moorehead—7a, 1901. M&S		106 1/2	5 1/2	Alma—6a, '99-'09. Aug 1		100	6	5a, Wat'g, J'ne 1, '21. J&D			3-60
6a, R. water 1916. J&J		112-37	5 1/2	Beatrice—6a, 1901-08.		100	104 1/2	5a, Assen., Apr. 1916. A&O			3-60
New Uim—5a, 1904. A&O		104 1/2	4 1/2	Buffalo Co.—7a, 1900. M&N			5	5a, Water, 1916. A&O			3-60
Otter Tail Co.—5a, 1904J&J	103 1/2	104 1/2	4 1/2	Oregon—7a, 1914. J&J		103-51	6	4a, Imp. op. to '02-3. J&J			3-80
Polk Co.—				Douglas Co.—5a, 1907. J&J			3-80	4a, g. Sch., Aug. 2, '27. F&A			3-55
5a, Ditch, 1907. July		116 1/2	4 1/2	4a, 1911. J&J			3-90	4a, g. Library, Apr. '28. A&O			3-55
6a, Ditch, 1908. July		111 1/2	4 1/2	Grand Island—6a, Water				Long Branch—			
Ramsey Co.—5a, 1915. J&J			3 1/2	Nov. 1, 1905. M&N		106	5 1/2	5a, Sanitary, J'ne 1, 1913			4 1/2
4a, Refund'g, 1905. M&S			3 1/2	6a, Ref'g, 1903-18. J&J			4 1/2	Mounmouth Co.—			
4a, Ct. H., 1916-17. J&J			3 1/2	Lincoln—6a, Funding, Jan. 1, 1905 to 1911.				5a, Sch., June 20, '39. s-an	111	111 1/2	
Redwood Co.—5a, Sch., 1911		100		6a, July 1, 1902-1912.				4a, 4a, Road, 35J&J	104	105	
Rock Co.—5a, J'y 1, '06. J&J		103-99	4 1/2	5a, 1905 to 1911.		4-25		New Brunswick—			
St. Cloud—5a, 1916. J&J		109		5a, Fd. Sept. 1, 1912. Sept		106	4-25	7a, Water, 1904. M&N			3-75
5a, Bridge, 1918. J&J		110 1/2	4 1/2	5a, July 1, 1902-1912. J&J		102 1/2	4-25	6a, 1906. M&N			3-75
St. Louis Co.—5a, 1908. J&J				5a, P'v, July 1, 1907. J&J			4-25	4a, Refund'g, 1922. M&N			3-60
St. Paul—				5a, Sch. Dist. 1907-17. M&N			4-25	Newark—			
7a, July, 1903. J&J	115			4a, Ref'g, 1903 to '18. F&A				7a, Water, May, 1905. M&N			3-10
6a, Dec. 15, 1909. J&D	104 1/2			Omaha—				6a, Corporate, Aug. 1908			3-10
6a, 1904. A&O	112			7a, Fdg., Nov., 1900. M&N		3-50		5a, Corporate, June, 1910			3-10
6a, Aug., 1904. F&A	108			6a, Oct., 1899. Ann.	101			4a, Water, May, 1915.			3-10
6a, April, 1909. A&O	115 1/2	3-20		5a, School Dist., 1908J&J	109			4a, Market, 1911. A&O			3-08
5a, O.H. & O.H., 1915. J&J	121			5a, Funding, 1905. J&D	107			4a, Refund'g, Mar., 1923			3-08
5a, Sch., May 2, '15. M&N	121			5a, Paying, 1905. F&A	107			4a, Water, Feb., 1922. F&A			3-08
4a, School, 1916. J&J		3-20		5a, City Hall, 1912. F&A	113			4a, Water, May 1, 1922.			3-08
4a, Jan. 1, 1916. J&J	115			4a, Oct., 1917. A&O	112			4a, Library, June 1, 1927			3-08
4a, Sept., 1917. M&S	116			4a, Sept., 1907. M&N	105	106		4a, Street Imp., Mar. 1906			3-08
4a, June, 1912. J&D	107 1/2			4a, City Hall, 1910. J&S	106	107		3-35a, H. Sch., 1917. M&N			3-08
4a, May, 1920. M&N	111			4a, Funding, 1918. M&S	106			Ocean Grove—			
South St. Paul—				South Omaha—				5a, School, 1907 to '28.			4-20
6a, B'dge, June 1, '21. J&D		113 1/2		7a, Funding, Oct. 1, 1901.				Orange—			
Stillwater—5a, B'd of Edu.		105	107	6a, Oct. 1, 1902.		106-65	5	5a, Water, Oct. 1, 1912.			3-45
cation, 1909-1914. M&N			4 1/2	6a, ref'g, 1903-1908.			4 1/2	5a, Sewer, 1927 to 1932.			3-45
MISSISSIPPI				5a, June, 1915. J&D		109	4 1/2	4a, Sew, 1899. M&N			3-45
6a, State, Jan. 1, 1907. Jan	110	112		Superior—5a, 1908. M&N		101 1/2	4 1/2	4a, School, 1900 to '07.			3-45
4a, State, Jan. 1, 1919. Jan	100	103		Wakefield—6a, 1912. Oct.		101	6	4a, Sewer, 1915 to '21.			3-45
Greenville—8a, Sept. 1, '07	121			NEW HAMPSHIRE				Paterson—			
6a, Jan. 1, 1928. J&J		5		6a, Mun. war., Jan. 1905. J&J	115	116		7a, 1900. J&D			3-40
Madison—				4a, Lib'y, July 1, 1911. J&J	108	109		6a, 1901. M&N			3-30
6a, Ref., J'ne, '02-22. J&D		5		Berlin—4a, Ref., 1917. M&N	112			5a, Sewer, Aug., 1909. F&A			3-35
Moridian—				Claremont—4a, 1909. J&J	103			4a, 1934. J&J			3-35
6a, Sewer, 1924, May 1.		5		Concord—4a, Jan. 1922. J&J	108			4a, C. H. Hall, '28 to '30. J&J			3-35
6a, Paving, 1917. A&O		5		Dover—4a, July, '99 to 1916	103			Perth Amboy—4a, Water,			
6a, Paving, Apr. 1, 1926.		5		4a, Apr. 1, 1907. A&O	103		3-30	Sept. 1, 1927. J&J	108 1/2	109 1/2	
Miss. Levee Dist.—				4a, July, 1900. J&J	100 1/2	101		Phillipsburg—			
5a, R-funding, 1909-1924	108 1/2			Farmington—4a, Ref. '08-18				4a, 1903 to 1917. A&O			3 1/2
Vicksburg—				Haverhill—4a, Fund., '99-03				Plainfield—			
5a, R.R. aid, 1916. F&A		5		4a, Funding, 1904 to 1913				4a, g., Sewer, 1914. J&J			3-40
Yazoo Delta Levee Dist.—				Hillsborough—4a, 1904-14.				Rahway—4a, New Adjust.	85	92	
6a, In., J'y 1, '17-47. J&J	108	110		4a, 1910. J&J				4a, Water, 1932. J&J	85		
MISSOURI				Keene—4a, July, 1903. J&J	102			Rockaway—4a, 1917. F&A			4
3-65a, State f'd g. Jan., '09. J-J	100										

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Albany—(Con.)—				New York City—(Con.)				Canton			
4s, Park, Oct. 1899 to '17			3	2s, Tax exempt, '09-29.			3-00	4s, Pav., 1899-'01 J&J			3-30
3s, St. Imp., 1900. M&N			3	Vingara Falls—				4s, 1902 to 1908.			3-35
Auburn—				4s, School, Feb. 1913.			3-25	Cincinnati—			
4s, S. C. R.R. Sep. 1, '02. M&S			3-20	4s, Police, Feb. 1914.			3-25	7s, July, 1902. J&J	112½	113½	
3s, Water, '23 to '36 J&D			3-20	North Tonawanda—				7s, May, 1906.			3-05
3s, S. C. R.R. M'r. 1, '06. M&S			3-20	5s, Sewer, Sept. 25, 1911.			3-30	7s, Fund'g, May, '04. M&N			3-05
Bergen, 3s, 1903 to 1907			3-32	4s, Wat., Mar. 31, '24. A&O			3-30	7s, Nov., 1908. M&N			3-05
Binghamton—				4s, Paving, 1899-'05. M&S			3-30	6s, gold, May, 1906. M&N	118½		
7s, Aug. 1, 1901. F&A			3-15	Nyack—4s, gold, 1908.			3-25	6s, Aug., 1909. F&A	125		
4s, C.H., '17-'28 & '29 F&A			3-20	4s, g., Water, 1927.			3-25	5s, Sew., May, 1909. M&N			3-10
3s, Wat., A. g. 1, '07. F&A			3-15	Neas—5s, Reg. Jul. 1903. N			3-20	5s, 30-50s, a. f., 1930. M&N			3-10
3s, Bdg., av. 33 yrs. F&A			3-15	5s, Reg., Nov., 1900. N			3-20	4s, 30-50s, a. f., 1931. J&J			3-10
Brooklyn—				Pelham Manor—				4s, S. F., 30-50s, J. ly. 1941			3-10
7s, Reg., July, 1906 J&J			3-10	4s, g., May 1, 1917. M&N			3½	3-65 g., Feb., 1937. F&A			3-05
7s, Bridge, '15 to '24. J&J			3½	Poughkeepsie—				3s, Aug. 1, 1918-38. F&A			3-05
6s, Park, 1924. J&J			3½	7s, RR., Feb. 1, 1902. F&A			3-20	Cleveland—			
6s, Water, 1902. J&J			3-05	5s, Bounties, 1900. M&S			3-20	6s, B'd of Ed., 1907 to 1916			3-15
5s, Bridge, 1919. J&J			3-10	4s, do 1901. M&S			3-15	5s, EL Rd., June, 1903 J&D	106½		
4s, Bridge, 1926. J&J			3-05	4s, do 1905. M&S			3-15	5s, Oct., 1902. A&O	106		
4s, Water, 1913. J&J			3-05	3s, Sewer, Ag. 1, '05. F&A			3-15	5s, Viad., June, 1907 J&D			3-15
4s, School, 1920. J&J			3-05	3s, Bounties, 1907. M&S			3-00	Library, 1918. A&O			3-10
4s, Public markets, 1922.			3-05	Queens Co.—4s, 1902 J&D			3-10	4s, Bridge, Oct., 1899.			3-10
4s, do do 1925.			3-05	4s, Nov., 1916. M&N			3-10	4s, Wat., Apr., '02. A&O			3-10
4s, Water, Jan. 1, '14. J&J			3-05	4s, 1917. J&D			3-10	4s, School, J'e, '02. J&D			3-10
4s, Water, 1912. J&J			3-05	4s, 1927. J&D			3-10	4s, Funded debt, April, 1902. A&O			3-10
3s, g., Oct. 4, 1902. J&J			3-0	Stenfield Springs—				4s, Wat' April, 1903. A&O			3-10
3s, g., Aug. 1, 1911. J&J			3-05	4s, F'nd. W'ter, J'e 1, '08. 14			3-30	4s, Oct., 1907. A&O	10		
3s, g., 1902-1937. J&J			3-05	4s, Fund., June 1, '14. J&D			3-15	4s, Apr., 1921. A&O	113½		
3s, g., July 10, 1925. J&J			3-05	4s, g., July 1, 1921. J&J			3-15	4s, Park, op. & rez. Apr. '27			3½
3s, g., Jan. 1, 1923. J&J			3-05	Rochester—				3-65s, Water, Sept. 1, 1902.			3½
3s, g., July 10, 1932. J&J			3-05	7s, Reg., Jan. 1, '03. J&J			3-10	Clifton (in Cincinnati)—			
3s, g., July 10, 1933. J&J			3-05	4s, 1912.			3-05	4s, Gen. Imp., 1919. J&J			3-25
3s, g., July 10, 1934. J&J			3-05	3s, Ref'g RR., 1913. F&A			3-05	4s, 2dsr., May, '20. M&N			3-25
3s, Reg., g., 1924. J&J			3-05	3s, B'dg., Sep. 1, '22. J&J			3-05	4s, Sewer, July, '17. J&J			3-25
3s, gold, 1927. J&J			3-05	Rockland Co.—				4s, Wat., 2dsr., '22. A&O			3-25
3s, gold, 1936. J&J			3-10	5s, Reg., 1910. J&J			3-25	5s, Water, Jan., 1906. J&J			3-25
3s, Bridge, 1925. J&J			3-10	4s, Reg., 1903-'05. A&O			3-25	Columbus—			
3s, Water, 1905. J&J			3-10	Koma—4s, 1921. J&J			3-15	6s, June, 1904. J&D	111		
Buffalo—				Sea Cliff—				5s, Fire Dept., June, 1904	107		
7s, Oct., 1908. A&O	130		3-10	5s, g., H'w'y, Sep. 1, '01-20			3-40	5s, Water, Ap. 1, '07. A&O	110½		
7s, Park, 1916. J&J	150		3-10	Chenectady—				5s, Sewer, July, 1912. J&J	116		
7s, 1924 & '25. J&J	165		3-10	7s, Jan., 1900. J&J			3-05	5s, Apr., 1913. A&O	117		
6s, Parks, Jan. 1, 1924. J&J	149		3-10	4s, Wat., N'v'l, '08-15. M&N			3-15	4s, Viad., Nov. '02. M&N	102½		
4s, Tax, Jan. 1, 1900. J&D			3-05	3s, Water, Aug. 15, '11-13			3-20	4s, Sewer, Sept., 1921	115		
4s, Sewer, May 1, '13. M&N	110		3-05	yracuse—				4s, Sept. 1, 1900. A&D			3-40
3s, Oct., 1917. A&O			3-0	7s, RR., Jan. 1, 1900. J&J			3-05	4s, Nov., 1908. J&D	104½		3-40
3s, Park, Reg., 1927. F&A			3-00	4s, 1900 to 1903. J&J			3-05	4s, Fire Dept., June 1, '16	107		3-40
3s, Ref. July 1, 1909. J&J			3-00	4s, Rfd. Feb. 1, 1904. F&A			3-10	4s, Dec. 1, 1927. J&D	110		3-30
3s, Aug. 15, 1903. F&A			3-00	3s, Water, 1928. J&J			3-10	Cuyahoga Co.—			
3s, May, 1917. M&N			3-00	3s, Wa., July 1, 1921. J&J			3-20	5s, July, 1918. J&J			3½
3s, Nov. 1, 1918. M&N			3-00	Troy—				Dayton—6s, Nov., 1904.			3-40
3s, Road, 1910. J&D	99	100	3-00	5s, Wat., May 1, 1902. M&N			3-02	5s, Sch., Feb. 1, '06. F&A			3-40
Cohoes—				4s, Wat., '99 to '04. F&A			3-02	5s, April, 1915. M&N			3-40
7s, J'y 1, 1899 to '13. J&J			3-20	4s, June 2, '99-1904. J&D			3-02	4s, Wat., '99 to '04. F&A			3-40
4s, July 1, 1920. J&J			3-20	3s, Ref'g, 1905-'17. F&A			3-00	4s, Wat., May 1, '05. M&N			3-40
4s, 1915 to 1928.			3-20	3s, Reg. Imp., 1914. J&J			3-00	4s, School, 1911-'12. J&J			3-40
College Point—				Utica—				Defiance—			
7s, Water, 1907-1912.			3-10	7s, RR. Aid, July 1, 1901			3-10	6s, Paving, 1899. J&J			4
Elmira—4s, A. g. 1, '99. F&A			3-15	4s, Paving, 1909 to 1903.			3-10	5s, Ref. M'r. 1, '02-'12. M&S			4
4s, Sch'l, J'y 1, 1904. M&N			3-15	Warren Co.—5s, Feb. 10, '01			3-20	Delaware Co.—			
4s, Reg. May 1, 1910.			3-15	Westchester Co.—				5s, Ditch, Mar., 1899 to '02			3-50
3s, Redemption, 1912-21.			3-15	4s, 1900 to 1915. J&D			3-15	5s, Bridge, Mar., '99 to '03			3-50
Far Rockaway—				White Plains—				Delphs—			
5s, St., 1899 to 1918. J&J			3-10	4s, 1914 to 1928. F&A			3-20	5s, 1916 to 1920. A&O			3½
Flatbush—5s, 1911. M&S			3-10	Yonkers—				Fayette Co.—			
Hempstead—				7s, Apr. 1, 1901-2. A&O			3-10	6s, Nov. 15, 1899-'02. M&S			3-40
4s, g., 1923. J&J			3-15	4s, Pav., '99 to 1901. M&S			3-10	Findlay—			
Jamaica—4s, Apr. 1, 1917			3-10	4s, Sch. Ap. 1, '20 to '24. A&O			3-10	7s, Gas, 1899 to 1903.			4-50
4s, Wat., Oct. 1, '99-'10. A&O			3-15	4s, Water, 1910. A&O			3-10	6s, 1899 to '07. J&D			4-50
Kings Co.—				4s, Water, 1917. A&O			3-10	6s, Str. Imp., 1900. F&A			4-50
6s, Sch., 1899 to 1904. J&J			3-05	NORTH CAROLINA				5s, 1919. F&A			4-50
5s, Sch. July, '99 to '02. J&J			3-05	Consol. 4s, 1910. J&J	108½			5s, Water, Mar. 1, '08. M&S	112		3-50
4s, Park, May 1, 1905-'44			3-05	6s, 1918. A&O	134			Fosteria—			
4s, Str. Imp., 1900-20. J&J			3-05	Ashville—				6s, Fvg, Sept. 1, 1907. M&S			4-50
4s, Highway, 1926. J&J			3-05	5s, g., July, 1911. J&J	100			6s, Sewer, 1904.			4-50
4s, Highway, 1940. J&J			3-05	Forsyth Co.—				6s, Sew. Sept. 1, 1919. M&S			4-50
Kingston—7s, 1901. J&J			3-20	6s, Court H., May 1, 1901	104½			Franklin Co.—			
6s, Refunding, 1910. J&J			3-20	6s, Court H., May 1, 1906	113-32			6s, Mar. 21, 1901.			3-50
4s, Rfd. Jan. 15, 1912. J&J			3-15	6s, Court H., May 1, 1911	103			6s, 1899 to 1902. M&S			3-50
3s, g., Wat., '19-'36. A&O			3-20	Raleigh—6s, 1907. J&J	120½			6s, Road, Sep. 1, '05. S. an			3-50
3s, Rfd. Jan. 15, 1914. J&J			3-35	5s, 1927. A&O	106	108½		4s, May 1, '99 to '08. M&N			3-70
Lansburg—				NORTH DAKOTA				Gallia Co.—5s, Turnp. 1909			
4s, Sch., Dec. 1, 1900. J&J			3-30	6s, Hospit'l, May 1, '04. M&N			3-30	5s, Water, May 1, 1914.			4
Larchmont—				4s, Rev., Apr. 25, '05. A&O			3-30	5s, Redemption, 1900-15.			4
4s, R. H&S., 1916-25. A&O			3-20	4s, Refund., July 1, 1914.			3-25	Geauga Co.—			
Long Island City—				4s, Fund'g, Mar. 20, '21. M&N			3-25	6s, 1899 to 1906.			3-80
7s, Sept. 1, '99 to '14. M&S			3-15	4s, Refund'g, July 1, 1923.			3-25	Hamilton—			
6s, Feb. '13 to 19. F&A			3-15	Burlingh Co.—				5s, Gas, Feb. 1, 1908.			3½
5s, Revenue, 1903.			3-15	4s, Oct. 15, 1918.	191	140		4s, 1902 to 1911. M&S			3-50
4s, Imp., Ap. 2, '99. A&O			3-15	OHIO				5s, Aug. 1, 1934. F&A			3-20
4s, May 1, 1907. J&J			3-15	5s, B'd of Agri., Sept. 1, 1902 to 1911. M&S			3-10	5s, Elberon Av., 1911. J&D			3-20
4s, 1902 to 1923. J&D			3-15	4s, Univ., Dec. '99-'03.			3-35	4s, C. H., June, 1936.			3-15
4s, Water, Sep. 1, '20. M&N			3-15	3s, Funding, July 1, 1902.			3-35	4s, Pike & Bdg., 1918. F&A			3-15
3s, Wat., May 1, '20. M&N			3-15	Alkon—5s, School, 1901.			3-35	Hancock Co.—			
Mount Vernon—				5s, Impt., 1899 to '04. J&D			3-45	6s, Ditch, Jan. 30, 1900. J&J			3-80
5s, Sept. 1, 1901. M&S			3-15	Ashtabula—			3-40	Ironton—			
4s, School, 1900-'17. M&N			3-15	6s, Sewer, '99 to '03. A&O			3-80	5s, Refund., 1903-08. J&J			3-60
4s, Road, Feb. 1, 1935.			3-15	Athens—6s, Rfdg., '25. M&N			3-80	4s, Ref'g, 1907 to '25. M&S			3-90
Newburg—				Avondale (in Cincinnati)—				Lakewood—			
4s, Water, Feb. 1, '12. F&A			3-30	5s, June, 1916. J&D			3-35	6s, EL Lt., Oct. 15, '99 to '16			5
3s, Wat., Sep. 1, '07. M&S			3-30	5s, T. & L., May 1914. M&N			3-35	Lima—			
New Rochelle—				5s, Water, Jan., 1907. J&J			3-35	6s, 1900-1910. J&J			3-10
3s, 1902 to 1906. M&N			3-30	4s, St. Im., A. J'ne '21. J&D			3-35	Logan—			
New York City—				4s, B. July, 1921. J&J			3-35	5s, Ref., 1900 to 1930. J&D			4½
7s, West Farms, '99-21. 47			3-10	4s, C. Jan. 1923. J&J			3-35	Lorain—			
7s, Morrisania, 1908-1980			3-10	4s, D. April, 1923. A&O			3-35	6s, Paving, '99-1905. F&A			5
6s, Williamsbridge Hig'g, May, 1909-44.			3-10	Bowling Green—				5s, Ref., Wat., 1914. M&N			4-50
7s, 19											

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Martin's Ferry—				Allentown—5s, 1899..A.&O			3½	Tennessee (Concluded)—			
6s, Pav., Sept. 1, '99-1904			5-50	4s, City, 1904.....J.&J	100			3s, Scrip.....	100		
5s, Sch., 1926 to '44..M.&S			5	Altoona—4s, 1924.....J.&J	100			Chattanooga—6s, 1909A.&O	110	112	
Maumee—5s, 1907-27..A.&S			5-25	4s, Impr., 1905-25..J.&J				Davidson Co.—			
MtComb—6s, 1904.....J.&J				Bradford—4s, 1901-16..J.&J			3-90	5s, Asylum, 1903-'08-'13	103		
Merced Co.—				Bradford—4s, 1901-16..J.&J			3-90	5s, F'dg, 1900.....J.&J	100		
6s, 1899 to 1908.....M.&S			3-75	Bradford—4s, 1901-16..J.&J				4s, 1915.....J.&J	102	104	4½
Michigan Co.—5s, Bridge, 1899			3-65	Chester—5s, 1909.....J.&J			3½	Hamilton Co.—5s, Bridge,			
to 1908.....J.&J				4s, City 1901 to 1904..J.&J			3½	Oct. 1, 1909.....&O			
Milford Center—				4s, School, July 1, '14..J.&J			3½	Harriman—6s, 1923..F.&A	101	103½	5½
6s, Ref., '99 to '13..A.&O			5½	4s, Ref., 1909-1929..J.&J	109			Haywood Co.—6s, May 1, '14	104	108	
Mineral City 6s, '10-21..M.&S			4	Duguesne—				Henderson Co.—6s.....	97	100	
Miner, L't, 1922 to '26..M.&S			4	4s, Pav. & S., '07-26..M.&S			3-50	Jackson Co.—6s, 1900.....	98	100	
Monterey Township—				Harrisburg—			3-50	Knoxville—6s, Fund., 1915			
6s, Sch., 1899 to 1904.....			5-50	6s, July, 1903.....J.&J			3-50	5s, g., Imp., 1921.....A.&O			
Montpelier				5s, Jan., 1900.....J.&J			3-50	4s, Funding, 1920.....			
6s, Wat. & Lt., 1920-1906			5-25	4s, City, July 1, 1920..J.&J			3-50	Marshall Co.—6s, 1901..F.&A	100	102	
6s, Wat. & Lt., 1920-1929			5-25	Homestead—5½s, Oct. 1899				Memphis—			
Nelsonville—				to 1918.....			3-60	6s, Funding, 1915.....J.&J	120	121	
6s, Ref., Apr. 2, 1914..A.&O			4-75	Johnstown—5s, 1921..J.&J			3-60	6s, Comp., Flippin, 1907..	112	114	
6s, School, 1906 to '14..M.&S			4-75	4½s, Sept. 1, 1923.....M.&S			3-60	5s, Market, 1917-1922.....	107	111	
North Baltimore—				4s, Fire alarm, 1923..J.&J			3-50	4s, Refdg., 1912..J.&J	112	113	
6s, Paving, 1906.....M.&N			4-50	Lancaster—6s, '05 to 20..Jan			3-60	Nashville—6s, 1901.....J.&J	104	105	
Norwood—6s, 1899 to 1905			4-00	4s, Wat., Ap., '05 to 20..Q-J			3-60	6s, Funding, 1903.....J.&J	105½	108½	
5s, Sept. 1, 1915.....			4-00	McKeesport—6s, 1907..J.&J			3-60	6s, Fund., 1905.....J.&J	110½	112½	
5s, El. Lt. Oct. 1, 1900..M.&S			3-75	4s, Water, 1911.....M.&S			3-60	6s, Water, 1909.....M.&N	116	118	
Obert—6s, '99 to '04..F.&A			3-75	4s, Funding, 1920..J.&J			3-05	6s, 1911.....M.&N	117	120	
Ottawa Co.—				Philadelphia—6s, 1901J.&J			3-05	6s, 1913.....M.&N	120	122	
6s, 1904 to 1918.....F.&A			3-60	6s, Taxed, 1904.....J.&J				5½s, Bridge, 1905.....A.&O	107½	109½	
Pickaway Co.—				4s, New funding, Dec.,			3-05	5s, Sewer, Dec., 1911..J.&J	110	112	
6s, Road, '99 to 1900..M.&S			3-75	1899 to 1904.....J.&J			3-05	5s, Water,			
Pomeroy—6s, 1914..M.&S...			4½	3½s, 1904 to 1924.....J.&J			3-05	5s, Water, 1921.....J.&J	115	117½	
5s, Refund'g, 1917..M.&S			3-75	3½s, Dec. 31, 1906..J.&J			3-05	5s, Haymarket, 1922..M.&S	116	119½	
4½s, Ref'dg, 1917..M.&S			3-75	3½s, Refund'g, 1917..J.&J			3-05	4½s, July, 1907.....J.&J	104	105	
Port Clinton—5s, 1905-25.			5-50	3½s, Nov. 1, 1907 to 1918..M.&N			3-00	4½s, 1918, Water.....J.&J	108	110	
Portland—6s, Sch. Dis. 1913			4-25	Pittsburg—7s, Fund. 4½, '09			3-15	4½s, Apr. 1, 1923.....A.&O	10½	111	
Preverett—5s, 1900.....			5½	6s, g., Mun. con. 1904A.&O			3-15	4s, July 1, 1919.....J.&J	101	103	
5s, Water, May 1, 1906.....			4	6s, Water, Jan. 1908..J.&J			3-15	North Knoxville—5s, 1919			
4½s, School, 1904-'05-'07.			4	5s, Fund. debt imp. 13J-D			3-15	Sevier Co.—5s, 1913..J.&J			
Pueblo Co.—6s, Bridge J.&J			3-70	4½s, School, July, 1919..			3-15	Shelby Co.—			
1899 to 1913.....J.&J 16				4s, Comp., Jan., 1915..J.&J			3-10	6s, Fund., Jan. 1, 24 J.J	101	129½	4½
6s, Building, J.&J, 1899 to			3-70	3½s, Ref'dg, 1902 to '09.			3-10	Sumner Co.—6s.....J.&J	101	103	
1914.....J.&J 16				Reading—4s, Aug., 1910.....			3½				
St. Marys 6s, Imp., '08..M.&S			3-70	4s, Apr., 1918.....A.&O			3½				
Salineville—			3½	Scranton—6s, 1909..J.&D			3-15	TEXAS			
6s, School, Dec. 1, '15..J.&D			5-75	4s, City Imp., June, 1919			3-15	Austin—			
Sandusky—5s, June, 1900.....			3-70	4½s, School, 1920..J.&D			3-15	5s, Wat. & Lt. J'y, '90..Q-J	103		
5s, Wharf, Aug. 1, '09..F.&A			3-85	Sharspeb'g 5s, School, 1902-9			4½	Bell County—			
Shelby Co.—6s, 1900-9..J.&J			3-85	4s, 1908 to 1919.....A.&O			3-80	5s, Bge. Nv. 30, 1909Ap. 10			
Stark Co.—5s, 1912.....M.&S			4	Wilkes-Barre—4½s, '22-'27	112½			Bexar Co.—			
Steubenville—								6s, gold, 1933, Apr. 10..			
4s, Water, 1924.....M.&S	101½	102½		RHODE ISLAND				5s, Bridge, 1910..Apr. 10			
Sycamore—5s, Water and				3½s, g. S. H., 1934.....J.&J	112			5s, g., Ref'dg, 1907-'37.....			
Light, 1901 to 1920..M.&S				3s, State House, 1938..A.&O	102	103		5s, Bridge, '08-'39, Apr. 10..			
Tedaco—7½s, M. & N., 1900.			3-50	Burrillville—				Dallas—			
5s, Oct., 1899..A.&O			3-50	4s, g., Impt., Jan. 1, 1907	103			7s, RR, Apr. 1904..A.&O			
5s, Refunding, Water,			3-55	4s, g., Impt., Jan. 1, 1922	107			6s, Funding, 1917..A.&O			
June 1, 1903.....J.&D			3-55	Central Falls—				5s, Water, 1917.....J.&J	109½	4-25	
5s, May 1, 1911.....M.&N	114	115	3-55	4s, gold, Dec., 1905 to '20	106		3-50	5s, Fd., July, 1931.....J.&J	109	113	4-25
4½s, Sch. J'u'18, '04..J.&D			3-50	4s, Funding, g. July, 1937	107			5s, g., Aug., 1928.....F.&A			
4½s, Fire, July, 1912J.&J	109½			East Providence—				Denison—6s, 1904.....J.&J			
4½s, Oct., 1919.....A.&O	114			4s, g., Fdg. J'ne 15, '22..J.&D	104	105		5s, 1912.....J.&J			
4½s, Sch. Feb. 17, '16..F.&A			3-50	4s, g., Fdg. J'ne 15, '47..J.&D			3-50	Essex Co.—School, 1914-'29			
4s, July 1, 1908.....J.&J	103			Leicester—6s, July 1, 1911..	105		3-50	5s, City Hall, Jan. 1917..9			
4s, Sch. Mar. 1, 1929..M.&S	108			4s, Oct. 15, 1928.....A.&O	100	102		5s, Water Comp. 1909-19			
4s, Park, July 1 '42..J.&J	110	111		Newport—4s, March, 1905.	103			Fort Worth—			
Uhrichville—				4s, g., Park, Feb., 1927..	116			6s, Water, Feb., 1922F.&A			
5s, Ref., 1918-1928..A.&O			3-90	Pawtucket—5s, Apr. 1, '99A.O	100			5s, Ref., 1920.....J.&J			
Van Wert—5s, Apr. 1, '11-41.			3-90	4s, g., July, 1910.....J.&J	105	106		5s, Ref., 1903-1938..A.&O			
Van Wert Co.—				4s, g., July, 1929.....J.&J	111			Galveston—			
6s, R'd, 1911 to 1919..F.&A			3-90	4s, g., May, 1937.....	112			6s, Fund'g, 1905-15..M.&N	102		
Washington C. H.—				Providence—				5s, Wat. 1908-1928..J.&J			
5s, Refg., '99 to 1904..M.&S			3-90	6s, July 1, 1900.....J.&J			3-05	5s, 1914-1934.....	104½		
Westwood (in Cincinnati)				5s, g., July, 1906.....J.&J	112		3-05	5s, Lim. debt, Sep. 1, '21..			
5s, Beach A.V., '99 to 1905			3-3½	5s, g., June, 1926.....J.&D	116			5s, Lim. debt, June 1, '23..			
5s, Sidewalks, Sept. 2, 1925			3-3½	4s, g., Park, July '21..J.&J	115			5s, Lim. debt, Jan. 22, '25			
5s, Water, July 1, 1915.....			3-3½	4s, g., Apr., 1927.....	116			5s, Lim. debt, 1927.....			
Youngstown—6s, Paving,			3-50	3½s, g. Sewer, 1928..A.&O	109½	3-05		Houston—			
Oct. 1, 1899 to 1903.....			3-50	3½s, g., Wat., 1916..M.&S	105			6s, comp., July, 1918..J.&J	115		
6s, School, Sept., '02..M.&S			3-50	Warren—4s, 1899 to 1922..	114		3-50	5s, Comp., July, '18..J.&J			
5s, Fund., Sept. 1, '01.8..J.&J	117			Westerly—4s, g., Sept 1927				5s, Ref., Jan. 1, 1923..J.&J	110	111½	4½
5s, Park, Mar. 1, '14..J.&S			3-50	4s, Refunding, Jan. 2, 1929				5s, Imp., 1938.....J.&J	119½	4	
5s, Fire, Oct. '99 to '15..A.&O			3-50	3½s, W. Water, Feb., 1929..	107	3-15		Lexington Co.—			
5s, Sch. Hst., 1907-08..M.&S	112½	3-40		Woonsocket—				6s, 1902-1937, April 10..	103½		
4½s, Ref., Oct. 1, '09..A.&O			3-75	4s, Sewer, Feb. 15, 1925..	107			McLennan Co.—			
				4s, Reg. g., May, '27..M.&N	108			6s, Bridge, 1909..Apr. 10			
OKLAHOMA				SOUTH CAROLINA				Palentine—5s, 1938..M.&N			
Cleveland Co.—				6s, Old bonds, 1869 to 1888				Paris—6s, Water, Oct. 15,			
6s, Fd., Sept. 10, 1904..Sept.			5½	4s, Blue, 1928.....J.&J	115			1912 to 1937.....J.&J	111		
Oklahoma City—				4½s, New Issue, 1933..J.&J	117			5s, Improv., June, 1930..	104		
6s, Sch., Jan. 1, 1914J.&J			5½	4s, July 1, 1936.....J.&J	102½			San Antonio—			
6s, Fund'g, 1906 to 1916			5½	Charlesston—6s, Oct'29..A.&O				6s, g., Fund., 1905-15..F.&A			
Oklahoma Co.—				4s, 1909.....J.&J	110			6s, Imp., 1908, Opt. F.&A			
6s, Fund'g, 1919 to 1922			5½	Chester—5s, 1917-37..J.&J	110			6s, 1915, Option.....M.&N			
Tecumseh—				Columbia—3s-4s, 1910J.&J	95			6s, 1916.....A.&O			
7s, June 1, 1912.....J.&J			102½	SOUTH DAKOTA				6s, 1917.....F.&A			
OREGON				TENNESSEE				Sherman—6s, Fund'g, 1930	115		
Astoria—				6s, Sch. & Col., J'y 1, '05..J.&J				6s, Refunding, 1912..A.&O	112		
6s, g., River, 1925.....J.&J	115			5s, Sch. & Col., M'y 1, '07..J.&J			3-25	6s, Water, 1936.....A.&O	116		
Portland—				4½s, Ref'd, May 1, '07..J.&J			3-25	Tarrant Co.—4s, Refund'g			
6s, g., Sewer, 1905..J.&J	111			4s, Const't'n, M. & N., 10..J.&J			3-5	Travis Co.—4s, '09-'38..A.&O			
6s, Sch. Dist., 1913..A.&O	120			4s, Aberdeen—6s, 1913..J.&J			103½	Waco—5s, Gold, 1923..A.&O	107		
5s, g. C.H., July 1, '23..J.&J	119			5s, Oct. 1, 1899 to 1918..				5s, 1920.....M.&S	108		
5s, Wa., Jan 1, 1917..J.&J	116			Faulk Co.—				5s, Ref., July, 1909..J.&J	104		
5s, g., Wat., July 1, '23..J.&J	119			6s, Fund., Jan. 1, '15..S. an.	5			UTAH			
5s, g., Bridge, 1925..A.&O	120			Hanson Co.—				5s, Build'g, 1900-1910..J.&J			
5s, g., Jan., 1922.....J.&J	119			6s, Refunding, 1908..J.&J	5			5s, Territorial, 1908.....J.&J			
Wasco Co.—7s, Sch. Sep., '04			4	Lake Co.—5s, Fdg., 10-20 yr				Logan—5s, g., 1912..J.&D	100		
PENNSYLVANIA				Marshall Co.—				Orden—5s, g. June, 1906-11			
6s, Agricultural College,				6s, Fund., Jan. 1, '15..J.&J				5s, 1913.....M.&N	101	102	
Feb. 1922.....F.&A			3	Mitchell—				5s, 1908-1913.....F.&A			
6s, 1899 to 1904.....F.&A	102			6s, School, Apr., '14..A.&O				Salt Lake City—			
4s, Fund'g, Feb. 1912..F.&A	111½			6s, School, Apr., '14..A.&O				5s, Gen. Fd., 1901-11..J.&J			
5½s, Fund., Feb. 1912..F.&A	105			Sioux Falls—							

* Flat price.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Barre-4s, May, 1911. M&N	104	.....	.....	*etersburg-Sa, 1903. M&N	113	.....	.....	Parkersburg-	.....	.....	.....
4s, May, 1916. M&N	106	.....	.....	6s, 1905. F&A	108	.....	.....	5s, Park, June 1, '16. June	.....	.....	4
Bellows Falls-	.....	.....	.....	Mohmond-Sa, 1904-09 J&J	133	.....	.....	5s, Sept. 1, 1917. ....	.....	.....	4
4s, Water, 1915.	105	.....	.....	6s, 1910.	117	.....	.....	Wheeling-	.....	.....	.....
Bennington-	.....	.....	.....	5s, 1920-1925. J&J	107	.....	.....	6s, Bdge. Nov. 1, '01-24.	.....	.....	4
4s, Sewer, Jan., '03-5 J&J	.....	3-40	.....	6s, 1920-1925. J&J	107	.....	.....	6s, City, July 1, 1919. ....	.....	.....	4
4s, Jan., 1917. J&J	107	.....	3-45	4s, July 1, 1924. J&J	107	.....	.....	4 1/2s, Bridge, July 1, 1924.	.....	.....	4
Bristolboro-4s, Jan. 1, 1904	102	.....	.....	4s, 1925. J&J	107	.....	.....		
4s, Jan. 1, 1911. J&J	105	.....	.....	4s, 1926. J&J	107	.....	.....		
4s, Jan. 1, 1918. J&J	106	.....	.....	4s, Registered, refund'g,	.....	.....	.....	
Burlington-4s, July, 1906.	103	.....	.....	1929. J&J	107	.....	.....		
Newport-4s, g., Water.	.....	.....	.....					
June 1, 1920. J&D	106	.....	.....						
Northfield-	.....	.....	.....					
4s, L & Fr., '04-7-17. J&D	.....	3-50	.....							
Rochingham-	.....	.....	.....					
4s, Jan., 1900 to 1917..	.....	3-50	.....							
Rutland-	.....	.....	.....					
4s, g., Sewer, 1926. M&N	109	.....	.....						
St. Albans-4s, Ref. Wat. '07	.....	3-50	.....							
Stowe-4s, 1890 to 1918..	.....	3-50	.....							
VIRGINIA											
5s, New, c., 1932. J&J	90	90 1/2	.....	3 1/2s, Fund., Apr. 1905, A pr. 1	.....	3-70	.....			
2 1/2s, Funded debt, '91. J&J	85	85 1/2	.....	Ballard-6s, g., 1915. J&J	.....	5	.....			
4s, Trust receipts, stamped	7	.....	.....	East Tacoma-6s, Sch. Dist.,	.....	5	.....			
Berkley-6s, 1927. J&D	.....	115 1/2	5	Feb. 1, 1900. F&A	.....	5	.....			
Danville-6s, 1903-11. J&J	125	.....	.....	Fair Haven-	.....	.....	.....	
6s, 1914. J&J	6s, g., 1911. J&J	.....	.....	6ts, g., 1911. J&J	.....	104	5 1/2				
5s, Nov. 1, 1927. M&N	.....	4 1/2	.....	Kittitas Co.-6s, 1902-'12.	.....	5 1/2	.....			
Franklin Co.-6s, 1909. J&J	90	100	.....	Lincoln Co.-6s, 1912. Sept.	.....	5 1/2	.....			
Lynchburg-	.....	.....	.....	Pierce Co.-6s, 1911. June	.....	5 1/2	.....			
6s, 1904-1907. J&J	.....	4 1/2	.....	5s, May 2, 1912.	100	.....	.....		
6s, L & Dan. RR. 1901. J&J	.....	4 1/2	.....	San Juan Co.-	.....	.....	.....	
6s, 1890 to 1915. J&J	.....	4 1/2	.....	Seattl-	.....	104-90	5 1/2				
5s, Perm. Imp., 1916. J&J	.....	4 1/2	.....	6s, g., F&g, Sep. 1, '05-15.	.....	.....	.....	
4 1/2s, Refunding. ....	.....	4-30	.....	6s, Sch. g., Jan. 1, '1909. J&J	100	.....	.....		
Manchester-6s, 10-40. J&J	100	.....	.....	5s, F&g, g., July, 1913. J&J	104	105	.....			
5s, 1923. J&J	101	105	.....	5s, g., Apr. 1912.	104	105	.....			
Newport News-	.....	.....	.....	5s, Sch. Dis. No. 1, '10. J&J	100	5	.....			
4 1/2s, 1918-1929. A&O	.....	105	.....	5s, Sch. Dist., No. 1. 1915	100	.....	.....		
Norfolk-6s, May, 1901. M&N	110	111	.....	Skagit Co.-	.....	107 1/2	5 1/2				
6s, Sept., 1901. M&N	110	112	.....	6s, g., Fund. Dec. 1, 1913	.....	.....	.....	
6s, Renewal, Jan. 1, '14. J&J	116	118	.....	Spokane-6s, Oct. 1, '11. A&O	.....	5 1/2	.....			
6s, Renewal, Apr., '11. A&O	108	109	.....	5s, Feb. 1, 1915.	117	4-20	.....			
5s, 1924. M&N	111	112	.....	5s, Ref. g., Sept. 1, 1914	.....	106	4 1/2				
4s, Nov. 1, 1928. M&N	106 1/2	107	.....	Spokane Co.-6s, School.	.....	.....	.....	
				Dist., July 1, 1910. J&J	.....	5	.....			
				Tacoma-	.....	.....	.....	
				6s, Apr. 15, 1911. A&O	102	.....	.....		
				5s, g., June 1, 1913. J&D	.....	102	.....			
				Whatecom Co. 6s, 1911. Dec.	.....	5 1/2	.....			
				Whitman Co.-	.....	.....	.....	
				5s, 1912.	103 1/2	105	.....			

* Flat price.

MISCELLANEOUS SECURITIES.

Prices marked thus (\$) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
MISCELLANEOUS BONDS.								
Acker, Merrill & Condit 6s. 1903	99	101	Claremont (N. H.) Water Co.—			Huntington (W. V.) Water Co.—		
Adams Express col. tr. g. 4s, 1948	106		1st, g. 5s, Refund'g, 1917. A&O	\$104½		6s, 1913. M&N	\$100	
Atlas Iron Co.—6s, 1912. J&D	103		Cheve. El. Ill. Co. 1st, g. 5s, 1927..	107		Hydraulic Press Brick, 5s, 1904..	100	102
Alba. & Chas. Canal Co.—7s, 1909	100	103½	Clinton W. W. Co. 6s, 1913, M&S.	100		Ill. Steel Co., deb, 5s, 1913. A&O	\$101½	
Algiers W. & Elec. Co., 1925. J&D	107		Col. Fuel & Iron—			Imperial Bldg. Co.—6s, 1913. J&J	100	103
Alton Br.—See St. C. M. & St. L. R.R.			Colorado Coal & Ir., 6s, 1900, F&A	100		2d, 6s, 1908.. M&S	75	85
American Bell Telephone, deb, 4s, 1900	103½		Col. Fuel Co., 6s, gen., g., '19, M&N	100		Internat'l Pack. Co.—Deb, 6s, 1910	66½	87½
American Bond Co., 6s, 1915. J&J	108½		Gen., g. 5s, & 1, 1943.. F&A	90		Iron Steamboat Co., 6s, 1901, J&J	100	
Amer. Col. Oil, deb, 5s, 1900, Q-F	106		For. Brg. Sec. Int. & Gt. N. R.R.	100	102	International Navigation—		
Amer. Graphoph. Deb, 5s, 1901	101	105	Commercial Bldg. Co., 6s, 1907, M&N			1st, 5s, 1900-1929..	\$	100
Amer. Safe Dep. Co., 6s, 1903, Q-J	\$105		Commercial Light & Power Co.—			Internat'l Paper, con., 6s, '18, F&A	112	100
Amer. Sec. & Tr., 6s, 1905, F&A. 15	100		5s, g., 1921.. M&S	5	50	International Silver, 6s, 1918..	100½	
Amer. Spirits, g. 6s, 1915.. M&S	89	90	Comat'ok Tan., 1st, inc. 4s, '19, M&N	3	5	Jackson Brewing 1st 6s..	103	110
Amer. Strawberry Co., 6s.. F&A	\$102		Consolidated Coal, 6s, 1911, M&S.	92	98	2d 6s, 1906.. M&N	104	
Artesian Water (Tenn.) 5s.	100	101	Consol. Coal, Md.—4½s, g., 1921..	30	40	Jamestown (N. Y.) Water Supply		
Atchison & East. Bridge—See RR.			Consol. Elevator (St. Louis) 5s, '17	107	110	Co., 6s, 1913.. M&N	\$100	
Atlantic City Sewerage Co.—			Contra Costa Water, 5s, 1915, J&J			Jefferson & Clearfield C. & I. Co.—		
1st g. 5s, 1919.. A&O 15	105	108	Consum. L. H. & P. Co. (Ella. N.J.)	110	112	1st, g. 5s, 1926.. J&D	103	
Augusta Ferry 1st M. 6s, 15 M&N	110		5s, 1935.. J&D	107	112	2d, gold, 6s, 1926.. J&D	93	
B. & S. Car Co., 1st, g. 6s, 1942, J&J	105	107	Cor. & Cin. Bldg., g. 4s, 1915..	\$103½	\$104½	Kan. C. & M. Ry. & Bridge—See RR.		
Barre (Vt.) Water Co.—			Cumberland Tel. & Tel. Co., 5s, '18, J&J	105	108	Keithsburg Bldg. Co., See Cent. RR.		
1st 5s, Refund'g, 1901-16.. A&O 1	\$101		Dedham (Mass.) Water, 5s, 1915..	\$106½		Ky. & Ind. Bridge—See RR.		
Battle House (Mobile) 6s.	107	110	Denver Union Water 5s, 1914, J&J	88	90	Keokuk & Ham. Bridge—See RR.		
Berg & Engle Brew., 1st, 6s, '21, J&J	107		Domin. Coal, 1st, 6s, 1913.. M&S	111	111	Ky. Title Co. R. E. bonds, 6s.. J&D	\$102	103
Berlin Mills Co.—			Eagle & Phenix Mfg. Co., 6s, 1928	101½	103	Kentucky Wagon, 6s, 1901.. J&D	\$103½	104
1st g. 5s, Jan. 1, 1900 to '19, J&J	100	102	East Hartford (Conn.) Water Co.—			Kings Co. Elect. Light & Power—		
Bon Air Coal Co., 1915.. J&J	106		1st mtg. g. 5s, 1903-1923..	\$101½		1st sold 5s, 1937.. A&O	\$105½	106
Boston Gas Co., 1929.. See RR.	104	106	Edison El. Ill. Co. N. Y. 1st, 5s, 1910	112	112	Purchase money 6s, gold, 1907..	\$121	123
Boston & Mont's, 7s, 1902.. M&N	108		1st con. g. 5s, 1905.. J&J	122½		Eudson Ill. consol. 4s, 1935. J&J	\$108	
7s, 1907.. M&N	112	115	Edison Light & Power, S. F. 6s, Q-F	130½		Knickerbocker Ice (Chic.) g. 5s, '28	99	101
Boston El. Lt.—6s, 1908.. M&S	115		Edison Sec. Int. & Gt. N. R.R.			Leach Bldg. Co., 1st, 6s, 1907.. M&S	95	100
do 5s, 1924.. M&S	110		1st, mtg. g. 5s, 1940.. A&O	111½		2d, 6s, 1907.. J&J	95	100
Boston Terminal Co.—			Elec. Lt. & Pow. Co., Syracuse—			La Grange Furnace, 6s, 1912, Aug.	7	12
1st M., 3½s, Feb. 1, 1947.. F&A	\$116½		1st g. 6s, July, 1922..	\$103		Lamson S. Service—6s, 1909, M&S	\$103½	\$104½
Broadway Realty—G. 5s, 1926..	109	110	Ellicott Square Co. 1st g. 5s, 1935	106	110	Leavenw. Term. Bridge—See RR.		
Brooklyn Ferry Co.—5s, g., 1948	98½	99½	1st g. 6s, 1910..	100	105	Lehigh Coal & Nav.—4½s, g., '14, Q-J		113
Bryn M. & N. Y. Ferry Co., 6s, 1911	\$117		Elmira Mun. Imp., 5s, 1942..	35	35	Railroad, gold, 4s, 1914.. Q-F		107
Buffalo Bldg. Co., 6s, 1912, F&A	108		Elyton Co. (N.O.)—5s, g., 1924..	103		6s, extend. to 4s, g., 1914..		107
Buffalo Gen. Elec. Ref. g. 5s, 1939	108	110	Enterprise Mfg. Co. 1st, 6s, 1903.	103		Consol. mort., 7s, 1911.. J&D		107
Buffalo Iron 5s, 1925.. A&O	40	45	Erie Tel. & Tel., 6s, 1903.. J&J			Gen. mort., g. 4½s, 1924.. Q-F		107
Butte & Boston 6s, 1917.. A&O	\$ 97½		Erie Tel. & Tel., 6s, 1903.. J&J			Gen. Tr. g. 6s, 1924.. M&S	102½	
Calder Bridge—See Ill. Cent. RR.			Ex. Tr. g. 6s, 1908.. A&J	\$103½		Funding, 6s, 1948.. J&J		
California Electric Light, 6s, J&J	125½	127½	Col. tr. g. 5s, 1926.. J&J	110		Leh. Val. Coal Co.—See RR.		
Cambria Iron—6s, g., 1917.. J&J	107		Debutzau gold 5s..	110		Levese C. Post Press, 1st, 6s, '07, M&N	102	
Central Bridge Co. (Oin.)—5s..	\$ 95	96	Debutzau gold 5s..	110		Long Branch Water, 5s, 1906..	\$103½	\$104½
Central Union Telephone Co.—			Evansville Brewing—6s, 1915..	50	75	Long Island Brewery—		
1st M., g. 6s, July 1, 1906-16.. J&J	\$113	114	Evansville Cotton Mill—6s, 1910..	95	100	1st g. 6s, Mar. 1, 1919.. M&S		100
Century Bldg. (St. Louis) 6s, 1910	103		Fay & Egan Co. (Cin.)—6s..	\$104	\$104½	Los Angeles Lt. Co., 6s, 1903, J&J		
2d mort., 6s, 1917.. J&J	70	80	Ft. & V. B. Br.—See St. L. & S. F. R.R.			Guaranteed, 6s, 1905.. J&J	101½	102
Chas. & Del. City Wat. Co., 6s, '12, J&J	\$100		Foxburg Brg.—See Pitta. & W. R.R.	88	89	Louisv. Board of Tr., 6s, 1910, J&J	\$102	103
Chas. & Del. Canal, 1st 5s, 1916 J&J	52		Frank Jones Brew. Co.—deb, 5s, &	88	89	Louisv. Water Co., 1st, 6s, 1906, A&O	\$113	114
Chas. & Pot. Tel. 5s, 1896-1911, J&J	103		Galveston Wharf—5s, g., '40, A&O	105		2d, 1910.. J&J	\$113	114
Chas. Board of Trade, 4s, ref., 1928	\$104		Gen. Electric, deb, g. 5s, 1922, J&D	\$112		Louisv. Water Co., 1st, 6s, 1906, A&O	\$100	108
Chs. Dock Co. 1st g. 4s, 1929.. 99½	100½		Ganemey Star Car Co.—	95	102½	Lowell El. Lt. Co., 1st, 5s, g., '14, J&J	100	
Chs. Cons. Brew. & Malt, 6s, J&J	105	106	1st g. 6s, Oct. 1, 1923.. A&O	95	97	Madison Sq. Gard., 1st 5s, 1919, M&N	25	35
Chs. Edison Co., Deb. 6s.. J&J	103½		Gr. R.I.C. & Coks., 1st 6s, '19, A&O	95	97	6s, 1919.. M&N		111
1st mort., g. 5s, 1926.. A&O	110		Haoken's Water Re-org. con. 5s.	\$106		Maine Steamship Co.—6s, g., 1926		
Chs. Janet, col., g. 5s, 1915, J&J	103		1st, g. 5s, 1926.. J&J	\$106		Maryland Brewing Co.—		
Chs. Sec. Bldg. Co., 1901-2, F&A	103		Hartford Light & Power Co.—			6s, g., 1939..	\$106	
Chs. Pack. & Provision G. M&N	100		1st 6s, Oct., 1912.. A&O	\$ 90½	102	Maryland Steel Co., 5s, 1922, F&A		
Chs. Chamb. Com., 4s, 1906, J&J	100		1st 6s, Oct., 1912.. A&O	\$ 90½	102	Maasonic Hall Ass'n (Wash.) 6s, '08	108	
Chs. Stock Yards, 6s, var.. A&O	100		Hawalian Com. & Sug. 5s, 1916.	105		Maasonic Temple (Memphis), 6s	107	108
City Water Co., Sheboygan, Wis.—			Hecker-Jones-Jewell Mill.			Merch. Br.—See St. L. Merchn.		
6s, 1910.. M&S	100		1st 6s, 1922.. M&S	95	96	Metrol. Opns. & R. E. 1903..	103	
			Henderson Bridge—See RR.			Mich. Pen. Co. 1st, 5s, g., '42, M&S		
			Hoboken Ferry—			Michigan Telephone—		
			1st mtg. 5s, 1946..	\$111	112	1st sinking fund, 5s, 1917, J&J	\$102½	
			Hoboken Land Imp., 6s, '10, M&N	106		Cons. g. 5s, Jan. 1, 1929. J&J	\$100	
			Hudson Electric Light Co.—					
			1st g. 6s, July, 1922..	\$105				

Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.	Stocks.		Par.	Bid.	Ask.
Minneapolis Brew.—G. 7s, Apr. '13	105	112	120	West. Un. deb. 7s, '75-1900, M&N	104 1/2	104 1/2	104 1/2	Dayton Gas Light & Fuel	25	45 1/2	45 1/2	45 1/2
Miss. Lovee B. L. & S. Co., 6s.	110	112	120	Debenure 7s, 1894-1900, M&N	104 1/2	104 1/2	104 1/2	Denver Consolidated Gas	100	71	71	71
Miss. Lovee (Yasoo Delta), 6s.	117	120	120	Collateral tr. cur. 5s, 1938, J&J	112	115	115	Detroit Gas Co.	50	200	200	200
Miss. Riv. Br.—See Ohio & Alton.				Mutual Union 6s, 1911—M&N	111	111	111	East Newark Gas-Light Co.	100	250	250	250
Mo. Elec. Light, 2d, 6s, 1921, Q-M&N	118	120	120	Northwestern 7s, 1904—J&J	110	110	110	Elizabeth Gas-Light Co.	100	125	125	125
Mo. Edison Elec. 5s, g., 1927, F&A	99	100	100	Real est. g., 7s, 1902—M&N	110 1/2	110 1/2	110 1/2	Essex & Hudson Gas Co.	25	35	40	40
Muncie (Ind.) W. W. Co., 6s, '13, F&A	100	100	100	Western Stone Co., 5s, 1909—A&O	97	100	100	Evansville Gas & Elec. Lt.	100	60	75	75
Mystic Wharf & Storage (Boston)—				Wheeling L. E. & P. Coal—	45			Fort Wayne Gas Co.	100	69	73	73
1st, gold, 6s, Dec. 1, 1906, J&D	102 1/2	103 1/2	103 1/2					Gas-Retown Gas	25	32 1/2	32 1/2	32 1/2
Nashville Cot. Mills—6s, A, '12, J&J	35	50	50	GAS BONDS.				Grand Rapids Gas	50	99	102	102
6s, B, 1921—A&O	100	100	100	Balt. Consol. Gas, 6s, 1910—J&J	118	119	119	Hartford (Conn.) Gas-Light	25	42	42	42
Nat'l & Prov. Worsted Mills, 6s.	100	100	100	Consol. 5s, 1939—J&J	111	112	112	Indiana Natural & Illum. Gas	100	56	60	60
Nat'l Linsed Oil, g., 6s, 1911, A&O	100	100	100	Bay State Gas Co.—Inc. 7s, 1899—	70	70	70	Indianapolis (Ind.)	50	98	105	105
Nat'l Starch Co., 1st, g., 6s, 1920, M&N	102	103	103	Boston Un. Gas, 1st, 5s, 1939, J&J	93	93	93	Jersey City Gas-Light	20	210	210	210
New England Tel., 6s, 1899, A&O	100	100	100	2d, 5s, 1939—J&J	70 1/2	70 1/2	70 1/2	Consumers' Gas Co.	100	85	90	90
New Haven S.S. Co., 6s, 1902, A&O	103	103	103	Brookline (Mass.) Gas Light Co.—				People's Gas-Light	50	200	200	200
New Jersey Zinc—6s, g., 1917—	115	115	115	gen. 5s, 1913—F&A	106	106	106	Laclede Gas Light, com.	100	54 1/2	55	55
N. O. Brew. Ass'n, M., 6s, 1905, J&D	89 1/2	85	85	Brooklyn Borough Gas—				Preferred	100	95	100	100
N. O. Cotton—1st, 5s, '06, Q-J	104	104	104	1st, g., 5s, 1935—M&S	104	104	104	Lafayette Gas	100	70	74	74
New Orleans Water Works Co.—				Brooklyn Union Gas Co.—	118 1/2	118 1/2	118 1/2	Lawrence Gas	100	118 1/2	118 1/2	118 1/2
1st M., 6s, 1909—A&O	117	117	117	1st cons. 5s, gold, May 1, 1945—	117	119	119	Logansport & Wabash Val. Gas	100	56	60	60
New York Bitum. Co.—6s, 1911—	114	114	114	Buffalo Gas 1st, g., 5s, 1947, A&O	95	96	96	Louisville Gas-Light	100	107	108	108
N. Y. & E. R. Ferry—6s, 1932, M&N	98	98	98	Burl'g (V.) Gas-Lt., 1st, 5s, Apr. '05, a.s.	104	104	104	Lowell Gas	100	263	263	263
N. Y. & Hob. F. Ferry—5s, '49, J&J	95	95	95	Carondelet Gas, 6s, 1902—J&J	100	102	102	Lynn Gas & Electric	100	187 1/2	187 1/2	187 1/2
N. Y. & N. J. Ferry—5s, 1946, J&J	100	100	100	Chesapeake Gas, 6s, 1900—J&D	105	105	105	Madison (Wis.) Gas & Elec. Co.	100	63	66	66
N. Y. & N. J. Telep., 5s, g., '20, M&N	110	112	112	City Gas Co., Norfolk, Va.—	101	101	101	Malden & Melrose Gas	100	110	110	110
N. Y. & New Jersey Water Co.—				1st, g., 6s, June 1, 1926—J&D	103	103	103	Marblehead Gas & Elec. Light	40	214	214	214
1st, 6s, 1920—F&A	108	109 1/2	109 1/2	Columbus Gas Co., 1st, 5s, 92, J&J	104	104	104	Montreal Gas	40	214	214	214
N. Y. & P. S. Tel. & Tel. g., 5s, 1926	108	92	92	Cons. Gas Co., J. C., 1st, 6s, 1904, M&N	104	104	104	Municipal Gas (Albany)	100	198	200	200
N. Y. & S. B. Ry'n Ferry, 5s, '06, M&N	88	88	88	Consol. Gas Co. of N. J.—				Nashville Gas	50	118	119	119
N. Y. Susq. & Western Coal Co.—				1st con. g. 5s, 1936—J&J	77 1/2	80	80	Natural Gas Co. of W. Va.	100	34	34	34
1st 6s, 1912—M&S	98	98	98	Council Bluffs Gas & Elec. Co.—				New Albany Gas-Lt. & Coke	100	100	100	100
N. Y. & Wilkes-Barre Coal Co.—				1st g. 5s, Nov. 1, 1928—	102	102	102	Newark Consolidated Gas	100	57	62	62
1st 6s, 1933—M&N	35	55	55	Denver Consolidated Gas Co.—				New Bedford Gas & Edison	100	130	130	130
Niagara Falls Power 5s, 1932—	105	106 1/2	106 1/2	1st M., g. 6s, Nov. 16, 1911, J&J	104	104	104	New England Gas & Coke	100	27	29	29
North Hudson L't H. & P. Co. (Hoboken, N. J.)—6s, 1935, A&O	108	110	110	Deb., g., 6s, 1911—A&O	100	100	100	New Haven Gas-Light	25	74	74	74
No. River Elec. Light & Power—				Detroit City Gas	95 1/2	96 1/2	96 1/2	New Orleans Gas-Light	100	102 1/2	103 1/2	103 1/2
1st, gold, 6s, 1922—	103	103	103	Prior lien g. 5s, 1923—J&J	95 1/2	96 1/2	96 1/2	Newton & Watertown Gas	100	154 1/2	154 1/2	154 1/2
Norwest Consol. Mill'g Co. (Minn.)				Detroit Gas, con. 1st, M., 5s, 1918	109	109 1/2	109 1/2	New York City—Consolidated	100	219	220	220
6s, g., July, 1911—J&J	RR. of	RR. of	RR. of	Equit. Illum. Gas, Phila—5s, 1928	75	75	75	Mutual	100	312 1/2	325	325
Ocean Steamship Co.—See Central				Evansville Gas & Elec.—5s, 1913	78	78	78	New Amsterdam com.	100	39 1/2	40 1/2	40 1/2
Odd Fellows Hall (Memphis), 5s.	107	108	108	Ft. Wayne Gas Co., 1st, 6s, '25, J&J	102 1/2	102 1/2	102 1/2	Preferred	100	70 1/2	71	71
Ohio Falls Car Co., 6s, 1922, A&O	105	107	107	Gardner (Mass.) Gas 5s, 1918—	104	106	106	Standard, com.	100	138	141	141
Pacific Coast Co.—G. 5s, 1946, J&J	107	107	107	Gr. Rapids Gas Co., 1st, 5s, '15, F&A	104	106	106	Prof.	100	150	155	155
Pasadena Water Co., Paterson, N. J.—				Indiana Nat. & L't., 1st, 6s, '05, M&N	72	75	75	N. Y. Rutherford & Sub. Gas	100	89	89	89
Gen. M., g., 5s, Jan., 1937, J&J	104	104	104	Indianapolis Gas, 1st, 6s, '20, M&N	104	106	106	Oakland Gas-Light & Heat	100	49 1/2	49 1/2	49 1/2
Peabody Granite, 5s, 1907—	100	100	100	Joliet Gas 1st, g., 5s, 1908-'33, A&O	102 1/2	102 1/2	102 1/2	Ohio & Indiana Gas	100	56	60	60
Pennsylvania Canal—6s, 1910, J&J	46 1/2	46 1/2	46 1/2	Kansas City (Mo.) Gas 5s, 1922—	101	102	102	Paterson (N. J.) Gas-Light Co.	25	187 1/2	187 1/2	187 1/2
Pennsylvania Steel—5s, 1917, M&N	101 1/2	102 1/2	102 1/2	Laclede Gas St. L., 6s, 1919, Q-F	108 1/2	109	109	Pawtucket Gas	50	88	88	88
Con., gold, 6s, 1925—M&S	117 1/2	118	118	Lafayette Gas Co., 1st, 6s, '24, M&N	78	82	82	People's Gas-Lt. & Coke, Chicago	114	114 1/2	114 1/2	114 1/2
Pittsburg Brewing 6s, 1949—	103 1/2	103 1/2	103 1/2	Lockport (N. Y.) Gas & Elec. Lt.—	100	102	102	Philadelphia United Gas Imp.	50	147 1/2	147 1/2	147 1/2
Pittsburg Plate Glass—6s, 1901	108	108	108	1st M., g., 6s, Aug. 1, 1914, F&A	100	102	102	Pitts'g Consolidated Gas, com. 50	60	39 1/2	42	42
Pleasant Val. Coal—6s, g., 20, M&N	108	108	108	Logansport & Wab. Val. Gas 1st, 6s, '25	110	111	111	Preferred	50	61 1/2	62	62
Portland Water, 6s, 1927, J&J	113 1/2	115	115	Louisville Gas Co., 5s, 1918, A&O	110	111	111	Manufacturers' Gas	50	89	89	89
Procter & Gamble—1st, 6s, 1940	102 1/2	102 1/2	102 1/2	Madison Gas & Elec. g., 6s, '26, A&O	104 1/2	108	108	People's Natural Gas	50	35	35	35
Rapid Tran. Ferry—G. 5s, '44, M&N	102 1/2	102 1/2	102 1/2	Minneapolis Gas Lt. Co.—	106	106	106	People's Nat. Gas & Pipe'g	25	18	19 1/2	19 1/2
Revere (Mass.) Water Co.—				1st 6s, 1902—M&S	106	106	106	Pennsylvania Gas	50	12	13	13
1st M., gold, 5s, Aug. 1, '07, F&A	103 1/2	103 1/2	103 1/2	Cons. 6s, Mar. 1, 1910-30—M&S	102	105	105	Philadelphia Co.	50	48	48	48
Rochester & Pitts. Coal & Iron—				Mun. Gas, Albany 6s, 1st M., 1906	111 1/2	111 1/2	111 1/2	South Side Gas	25	25	25	25
Purch.-money g. 5s, 1946—M&N	102	102	102	Municipal Gas Co. (Yonkers)—				West. Penn. Gas Co.	50	47 1/2	47 1/2	47 1/2
Sacramento Elec. Gas & Ry., 5s.				6s, Jan. 1, 1904—J&J	100	106	106	Portland (Me.) Gas-Light	50	85	90	90
St. Charles Br.—See Wabash RR.				N. Albany G. L. & Coke—gold, 5s	138	140	140	Providence Gas	100	89	89	89
St. Joseph Water, 6s, 1909, J&D	100	108	108	Newark Gas-Lt., 1st, 5s, 1944, Q-J	103	103	103	St. Joseph Gas	100	47 1/2	47 1/2	47 1/2
St. L. Agr. & M. Ass'n, 1st 5s, '01-'06	99	100	100	Newark Consolidated Gas Co.—				St. Paul Gas-Light	100	50	51 1/2	51 1/2
St. L. Brew. Ass'n, 6s, 1914, J&J	99	100	100	Cons. g. 5s, Dec. 1, 1948—J&D	104	105	105	Salem (Mass.) Gas-Light	100	135	150	150
St. Louis Br.—See Ter. Ry. Ass'n				New Eng. Gas & Coke, g., 5s, 1947	87	88	88	San Francisco Gas & Elec.	100	84	84 1/2	84 1/2
St. L. Cot. Com. Co., 6s, 1910, M&N	90	92	92	New Orleans Gas 1st 5s—	101	102	102	Central Gas Light Co.	100	105	105	105
St. Louis Exposition 6s, 1912, M&N	101	102	102	Central Un. Gas 5s, g., 1927, J&J	106 1/2	106 1/2	106 1/2	Equitable Gas-Light Co.	100	10 1/2	10 1/2	10 1/2
St. Paul Union Depot—6s, 1930—				Consol. Gas deb. 5s, 1908—M&N	110	112 1/2	112 1/2	Pacific Gas Improvement	100	84	84 1/2	84 1/2
Consol. 6s, 1944—				Equitable Gas 1st 6s, 1909, F&A	100 1/2	118	118	Pacific Lighting Co.	10	48 1/2	49	49
Consol. 4s, 1944—				1st consol., gold, 5s, 1932, M&N	116	118	118	San Francisco Gas	100	26	27	27
Sharon Estate, 6s, 1st, 1902—A&O	101	101	101	Metropolitan Gas, 6s, 1901, F&A	106	109	109	Savannah Gas-Light	50	11 1/2	11 1/2	11 1/2
Sibley Mfg. Co., 6s, 1st, 1902—	97 1/2	97 1/2	97 1/2	New Amsterd. Gas 5s, 1949, J&J	104 1/2	105	105	Stockton Gas & Electric Co.	100	17	19	19
Sloss Iron & S. Co., 1st, 6s, 1917, F&A	73	73	73	N. Y. & E. River Gas—Con. 5s, '45	110	111	111	Syracuse Gas Co.	100	152	155	155
Gen. 4 1/2s, 1918—A&O	120	120	120	1st M., gold, 5s, 1944—J&J	113	115	115	Troy (N. Y.) Gas	100	105 1/2	105 1/2	105 1/2
Spring Val. Water—6s, 1906, M&M	103 1/2	103 1/2	103 1/2	Northern Un. Gas 5s, 1927, M&N	95	97	97	Waltham Gas & Light Co.	100	20	53 1/2	53 1/2
3d mtg., g., 4s, 1906—Q-M	102	103	103	Standard Gas—1st 5s, 1930, M&N	118	117 1/2	117 1/2	Washington (D. C.) Gas	20	95	96	96
Standard Rope & Twine—				N. Y. Rutherford & Suburb. Gas—	101	105	105	Western Gas of Milwaukee	100	50	40	40
1st, g., 6s, 1946—F&A	30	31	31	1st, 6s, 1911—M&S	100	105	105	Wheeling Gas Co.	50	40	198	198
Income 5s, 1946—	30	31	31	Consol. 6s, 1913—M&S	100	105	105					
Stillwell Bierce & Smith Vail Co.—				Oakland G. L. & H. 2d 5s, 1918, M&S	110	110	110	MINING STOCKS.				
1st gold 6s, 1903-1918—	100 1/2	102	102	Ohio & Indiana Gas, 1st, 6s, 1926	72	75	75	Adventure Consolidated	25	17 1/2	17 1/2	17 1/2
Sunday Creek Coal, g., 6s, '12, J&D	90	100	100	People's Gas & Coke, Chicago—				Aetna Consol. (Quicksilver)	5	4 1/2	4 1/2	4 1/2
Susquehanna Coal, 6s, 1911, J&J	118	118	118	1st, guar., gold, 6s, 1904—M&N				Alamo	100	6 1/2	6 1/2	6 1/2
Swift & Co.—1st mtg. 6s, 1910, J&J	107	107	107	2d guar., g., 6s, 1904—J&D				Allouez	25	10 1/2	11	11
Tampa (Fla.) Water-Works Co.—				1st con. g., 6s, 1943—A&O	124	124	124	American Coal	25	140	140	140
1st M												

Stocks.			Stocks.			Stocks.		
Par.	Bid.	Ask.	Par.	Bid.	Ask.	Par.	Bid.	Ask.
Findley.....	1	21 1/2	Mo. Edison Elec. Lt., com.....	100	28	Commonwealth.....	100	100
Flat Top Coal & Ass'n.....	100	22	Pref.....	100	64	Continental.....	100	490
Preferred.....	100	23	Mutual Elec. Lt., S. Francisco.....	10	14 1/2	Eagle.....	40	245
Franklin (L. S.) Boston.....	25	38	Narragansett Electric.....	50	90 1/2	Empire City.....	100	85
George's Creek Coal.....	100	110	New Haven Electric Light.....	100	185	Farragut.....	50	110
Gold & Globe.....	1	5 1/2	North Hudson Lt., Heat & P'w'r. Co.....	53	56	German-American.....	100	480
Gold Coin Mines (Col. Springs).....	1	1 7/8	Penn. Mfg. Light & Power (\$5 pd.).....	100	127 1/2	Germania.....	50	270
Gold Coin Mines (Boston).....	5	40c	Peop.'s Lt. & Pow. Co. of N. J.....	100	129 1/2	Greenwich.....	25	170
Golden Age.....	1	1 1/2	Rhode Island Elec. Protect.....	100	117	Hamilton.....	15	105
Golden Piece.....	1	35c	Royal Electric Co. (Canada).....	100	167 1/2	Hanover.....	50	100
Granite-Bi-Metalle (St. L.).....	10	1 30	Salem (Mass.) Electric.....	100	125	Home.....	100	210
Hayden Gold.....	1	1 1/2	Southern Elec. Lt. & Power.....	10	27	New York.....	100	115
Homestake Mining.....	100	61	Thomson-Houston, series C.....	10	1 1/2	Niagara.....	50	175
Humboldt (Boston), asses. paid.....	1	2 1/2	Series D.....	10	2 1/2	North River.....	25	135
Ingham Consol.....	50c	8c	United Electric Secur., pref.....	100	107	Pacific.....	25	180
Isabella.....	1	1 27	U. S. Electric Light.....	100	135	Peter Cooper.....	20	125
Ile Royale Consol. Mining Co.....	25	44 1/2	Westinghouse Elec. Lt. & Mnf.—	50	63 1/2	Rutgers.....	25	70
Jack Pot.....	1	62 1/2	1st preferred.....	50	51 1/2	Stuyvesant.....	25	80
Kansas & Texas Coal.....	100	62	2d preferred.....	50	51 1/2	Traders.....	25	117
Laurie Mining Co.....	10	9				United States.....	25	122
Magnet Rock.....	1	3 1/2				Westchester.....	10	300
Maryland Coal, pref.....	100	52						
Matoa.....	1	40 1/2						
Merced Gold.....	15	82						
Mohawk.....	25	31 1/2						
Mollie Gibson.....	1	36c						
Moon Anchor.....	1	1 1/2						
Mount Rosa.....	1	30c						
N. A. Gold Dredging.....	10	88						
Napa (Quicksilver).....	7	9						
New Central Coal.....	100	38						
New Haven.....	1	2 1/2						
New Idria (Quicksilver).....	5	10 1/2						
Old Colony.....	25	19 1/2						
Old Dominion Copper.....	25	40 1/2						
Ontario Silver Mining.....	100	8 1/2						
Orion.....	1	4 1/2						
Oscoda.....	25	97 1/2						
Parrot Silver & Copper.....	10	49 1/2						
Pennsylvania Coal.....	50	360						
Pharmacist.....	1	5 1/2						
Pilgrim Consolidated.....	1	5c						
Pioneer (gold).....	10	6 1/2						
Portland.....	1	1 89						
Quicksilver Mining.....	100	2						
Preferred.....	100	8						
Quincy.....	25	181						
Rhod. Island.....	25	14 1/2						
St. Joseph Lead.....	10	13 1/2						
Santa Fe (Gold & Copper).....	10	19 1/2						
Santa Isabel (C.).....	1	13 1/2						
Specimen.....	1	10 1/2						
Tamarack.....	25	23 1/2						
Tecumseh, asses. paid.....	25	9 1/2						
Tennessee Coal Iron & R.R. Co.....	100	45 1/2						
Preferred.....	100	130						
Trachyte.....	1	5 1/2						
Union G. M.....	1	22 1/2						
Utah Consolidated Gold.....	4 1/2	43 1/2						
Victor.....	5	4						
Washington.....	25	3						
Westmoreland Coal.....	50	50						
Winona.....	25	18 1/2						
Wolverine.....	25	47 1/2						
Work.....	1	20 1/2						

TELEPHONE.			TELEGRAPH.		
Par.	Bid.	Ask.	Par.	Bid.	Ask.
American Bell Telephone.....	100	355	American Dist. Tel. (N. Y.).....	100	50
Bell Telephone of Mo.....	100	120	American Telegraph & Cable.....	100	102
Bell Telephone of Canada.....	100	178	Central Dist. & P. Tel. gph.....	100	150
Central Union Telephone.....	100	44	Central & So. Amer. Telephone.....	100	110
Ches. & Potomac Telephone.....	100	57 1/2	Commercial Cable Tel. (N. Y.).....	100	115
Chicago Telephone.....	100	201	Commercial Union Tel. (N. Y.).....	100	115
City & Sub. Tel. (Ch.).....	100	190	Dominion Telegraph (Canada).....	50	135
Cumberland Telephone.....	100	90 1/2	Empire & Bay State Tel. gph.....	75	80
East Tennessee Telephone.....	100	65	Erie Telegraph & Telephone.....	100	95
Hudson River Telephone.....	100	84	Franklin Telephone.....	100	40
Mexican Telephone.....	10	2 1/2	Gold & Stock Telegraph.....	100	115
Missouri & Kan. Telephone.....	100	53	Ill. & Mississippi Telegraph.....	75	80
New England Telephone.....	100	154	International Ocean Tel. gph.....	100	115
N. Y. & New Jersey Telephone.....	100	164	Mexican Telegraph.....	100	210
N. Y. & Penn. Telephone.....	100	105	Middle & Gulf Telegraph.....	100	100
Pennsylvania Telephone.....	50	40	Montreal Telegraph.....	40	178 1/2
Providence Telephone.....	50	80	Northwestern Tel. gph., guar.....	50	115
Southern New England Tel.....	100	124	Pacific & Atlantic Telegraph.....	25	75

ELECTRIC.			MARINE INSURANCE SCRIP.		
Par.	Bid.	Ask.	Par.	Bid.	Ask.
Boston Electric Light.....	100	165	Atlantic Mutual—1894.....	100	100
Bridgeport Electric Light.....	25	40	1895.....	101	101
Buffalo General Electric.....	100	80	1896.....	102	103 1/2
Central Light & Power (San Fran.).....	15	15 1/2	1897.....	102 1/2	104 1/2
Con. Electric Light, Portland.....	10	10 1/2	1898.....	104	105 1/2
Consumers' L., H. & P. Co. (Ill.).....	53	56	1899.....	106	108
Edison El. Illum. Co. (Boston).....	100	195			
Edison Co. (Chicago).....	100	167 1/2			
Edison El. Illum. Co. of N. Y.....	100	196 1/2			
Eddy Electric Mfg. Co.....	25	15			
Electric Storage Battery, com.....	100	115			
Electric Storage Battery, pref.....	100	117			
General Electric—Common.....	100	112 1/2			
Preferred.....	100	137 1/2			
Hartford Electric Light.....	100	127 1/2			
Hartford Light & Power Co.....	25	140			
Kings Co. Electric Light & Power.....	100	140			
Lowell Electric Light.....	100	100			
Malden Electric.....	100	100			

NEW ORLEANS—			NEW YORK—		
Par.	Bid.	Ask.	Par.	Bid.	Ask.
Fireman's.....	50	5	Citizens'.....	20	115
Germania.....	100	72 1/2	Colonial.....	100	130
Hibernia.....	100	110			
Home.....	100	70			
Lafayette.....	50	87			
Mechanics' & Traders'.....	100	80			
New Or. Insur. Association.....	100	82			
Sun Mutual.....	100	131			
Southern.....	100	107			
Teutonia.....	100	136			

MANUFACTURING. Par.			PHILADELPHIA—		
Par.	Bid.	Ask.	Par.	Bid.	Ask.
Acushnet Mills (N. B.).....	100	275	Albany Fire.....	100	141
Am. Linen (Fall River).....	100	100	Delaware.....	25	25 1/2
Amory (N. H.).....	100	125	Fire Association, J. & J.....	100	400
Amoskeag (N. H.).....	1000	1525	Franklin Fire.....	100	415 1/2
Androscoquin (Me.).....	100	116	Girard F. & M.....	100	386
Appleton (Mass.) (new stock).....	1000	450	Ins. Co. County of Phila.....	100	118
Arlington Mills (Mass.).....	100	100	Insurance Co. of N. A.....	10	25 1/2
Barnard Mfg. (Fall River).....	100	77 1/2	Insurance Co. of State of Pa.....	200	225
Bates (Me.).....	100	125	Jefferson.....	50	100
Bennett Spinning Co. (N. B.).....	100	110	Lumbermen's.....	25	97 1/2
Scott Cot. (Mass.).....	1000	740	Mechanics'.....	25	36
Border City Mfg. (Fall River).....	100	120	Pennsylvania Fire.....	100	816
Boston Co. (Mass.).....	1000	450	Reliance.....	50	73 1/2
Boston Belting.....	100	192	Spring Garden.....	50	86 1/2
Boston Duck (Mass.).....	100	975	Teutonia.....	100	90
Bourne Mills (B. L.).....	100	75	Union.....	20	20
Bristol Manufacturing Co.....	100	75	United Firemen's.....	10	18 1/2
Cabot Manufacturing Co. (Me.).....	100	50			

PITTSBURG—			PROVIDENCE—		
Par.	Bid.	Ask.	Par.	Bid.	Ask.
Allegheny.....	50	50	Equitable.....	50	65 1/2
Alleghania.....	50	55 1/2	Merchants'.....	50	57
Armenia.....	100	65	Prov. Washington.....	50	57
Artisans'.....	50	40			
Ben Franklin.....	50	60			
Birmingham.....	50	61			
Cash.....	50	50			
City.....	50	42			
Citizens'.....	50	45			
German-American.....	50	76			
Humboldt.....	50	74 1/2			
Man. & Mer.....	50	50			
Monongahela.....	50	35			
National.....	50	80			
People's.....	50	45			
Pittsburg.....	37 1/2	120			
Teutonia.....	50	65			
Union.....	50	50			
Western.....	50	47 1/2			

RICHMOND—			SAN FRANCISCO—		
Par.	Bid.	Ask.	Par.	Bid.	Ask.
Virginia Fire & M.....	25	40	Fireman's Fund.....	100	220
Virginia State.....	25	28			

ST. LOUIS—			WASHINGTON—		
Par.	Bid.	Ask.	Par.	Bid.	Ask.
American Central.....	25	38	Arlington, M. & N.....	100	125
Citizens'.....	100	215	Columbia, M. & N.....	5	12 1/2
			Commercial, J. & J.....	5	4
			Corcoran, J. & J.....	50	15
			Fireman's, J. & J.....	20	28
			Franklin, M. & N.....	25	38 1/2
			German-American, F. & A.....	100	195
			Lincoln, Q. J.....	10	10 1/2
			Metropolitan, J. & J.....	50	75
			National Union, J. & J.....	5	12 1/2
			People's, J. & J.....	5	5 1/2
			Potomac, J. & J.....	25	62
			Riggs, J. & J.....	5	8

TITLE INSURANCE—			MANUFACTURING. Par.		
Par.	Bid.	Ask.	Par.	Bid.	Ask.
Real Estate, J. & J.....	100	80	Acushnet Mills (N. B.).....	100	275
Columbia, Q. J.....	5	4 1/2	Am. Linen (Fall River).....	100	100
District.....	20	2	Amory (N. H.).....	100	125
Washington, Q. J.....	10	5	Amoskeag (N. H.).....	1000	1525

Stocks.	Par.	Bid.	Ask.
Chace (Fall River).....	100	105	110
Chicopee (Mass.).....	100	90	100
City Manufacturing Co. (N.B.).....	100	100	100
Cocheco (N.H.).....	500	202 1/2	205
Collins Co. (Conn.).....	100	118	125
Columbian (N.H.).....	100	1100	1100
Continental (Me.).....	100	20	20
Cornell Mills (F.R.).....	100	115	120
Dartmouth Manufacturing Co.....	100	95	100
Devot Mills (Fall River).....	100	100	105
Dwight (Mass.).....	500	500	500
Edwards (Me.).....	100	180	180
Everett (Mass.).....	75	75	75
Flint Mills (Fall River).....	100	100	105
Franklin (Me.).....	100	99	100
Globe Yarn Mills (F.R.).....	100	85	85
Granite (F.R.).....	100	100	100
Great Falls (N.H.).....	100	142 1/2	145
Grinnell Manufacturing Co. (N.B.).....	100	170	170
Hamilton (Mass.).....	1000	680	680
Hamilton Woolen (Mass.).....	100	100	100
Hargrave Mills (F.R.).....	100	102 1/2	105
Hartford Carpet (Conn.).....	100	63	63
Hathaway Manuf'g Co. (N.B.).....	100	115	115
Hill (Me.).....	100	39	41
Hosley (Lowell).....	100	176 1/2	176 1/2
Howard Mill Cor. (N.B.).....	100	95	100
Jackson (N.H.).....	1000	935	935
King Philip (F.R.).....	100	108	110
Laconia (Me.).....	400	645	650
Lancaster Mills (Mass.).....	400	1425	1425
Laurel Lake Mills (F.R.).....	100	40	40
Lawrence (Mass.).....	100	112 1/2	115
Lockwood (Me.).....	100	80	80
Lowell (Mass.).....	100	80	81 1/2
Lowell Bleachery.....	500	1650	1650
Lowell Machine Shop.....	100	70	75
Lyman Mills (Mass.).....	100	90	93
Manchester (N.H.).....	100	90	90
Massachusetts Cotton.....	100	90	90
Mechanics' (F.R.).....	100	75	80
Merchants' (F.R.).....	100	75	80
Merrimack (Mass.).....	1000	1040	1050
Middlesex (Mass.).....	100	130	130
Mohawk Val. Cot. Mills (Utica).....	100	75	90
Monadnock (N.H.).....	1000	1150	1150
Morse Twist Drill (N.B.).....	50	160	160
Narragansett Mills (F.R.).....	100	100	100
Nashua (N.H.).....	500	550	550
Naumkeag (Mass.) Cotton.....	100	70	80
New Bedford Cordage.....	100	84	100
New Bedford Spinning Co.....	100	150	150
Newmarket (N.H.).....	500	1200	1200
Osborn Mills (Fall River).....	100	95	100
Otis Manufacturing Co. (Mass.).....	1000	1625	1625
Pacific (Mass.).....	1000	1200	1200
Parker Mills (F.R.).....	100	102	105
Pepperell (Me.).....	500	1350	1350
Pierce Manufacturing Co. (N.B.).....	100	112	115
Pocomasset (Fall River).....	100	105	107 1/2
Potomac Mills (N.B.).....	100	75	75
Rich. Borden (Fall River).....	100	108	110
Rock Mfg. Co. (Conn.).....	500	1350	1350
Roth Spinning Co. (N.B.).....	100	95	95
Sagamore (Fall River).....	100	102 1/2	105
Salmon Falls (N.H.).....	300	185	185
Sanford Spinning Co. (F.R.).....	100	100	100
Seacoast Mills (F.R.).....	100	105	105
Shore (Fall River).....	100	135	140
Stenandea Cotton Co. (Utica).....	100	135	140
Stafford (Fall River).....	100	105	108
Star Mills (N.H.).....	1000	1015	1015
Stonewall Cot. Mills (Mobile).....	100	107 1/2	110
Tecumseh (Fall River).....	100	95	95
Thorndike (Mass.).....	1000	1000	1000
Tremont & S. (Mass.).....	100	127 1/2	127 1/2
Troy Cotton & Woolen (F.R.).....	100	100	100
Union O. Mfg. (Fall River).....	100	170	170
Utica Steam Cotton Mills.....	100	67	75
Wampanoag (Fall River).....	100	95	97 1/2
Wamsutta Mills (N.B.).....	100	98	98
Westamoe (Fall River).....	100	60	60
Whitman Mills (N.B.).....	100	100	100
York Co. (Me.).....	750	1625	1625

EXCHANGE SEATS.

	L. Sale	Bid.	Ask.
New York Stock Exch.....	35,000		
N.Y. Consol. Stk. & Pet. Ex.....	800	800	900
New York Produce Ex.....	275	270	300
New York Cotton Exch.....	875	700	750
New York Coffee Exch.....	200	175	225
N.Y. R.R. Est. & Anc. Room.....	700		
Boston Stock Exchange.....	25,000	900	900
Chicago Board of Trade.....	1,950	1,500	1,975
Chicago Stock Exchange.....	6,000		
Philadelphia Stock Ex.....			

MISCELLANEOUS STOCKS.

	Par.	Bid.	Ask.
Adams Express.....	100	115	120
Alken Manufacturing Co. (Ga.).....	100	85	85
Alken Redway Oil Co. (Cin.).....	50	130	130
Alaska Packers' Ass'n.....	100	100 1/2	110 1/2
Albany Safe Deposit & Storage.....	100	104	104
American Air Power Co.....	100	60	60
American Bank Note.....	50	43	45
Amer. Bond & Tr. Co. (Balt.).....	50	90	90
American Brake.....	100	111	117
American Caramel Co.....	45	50	50
Preferred.....	100	100	100
American Car & Foundry Co.....	100	32 1/2	35
Preferred.....	100	70	70 1/2
American Cotton Oil.....	100	35	35 1/2
American Cotton Oil, pref.....	100	92 1/2	93
American Express.....	100	140	143
American Graphophone.....	10	12 1/2	13 1/2
Preferred.....	10	12 1/2	14
American Hosiery Co.....	25	12 1/2	13 1/2
Am. Lined Oil Com.....	100	19 1/2	20
Preferred.....	100	68 1/2	68 1/2

Stocks.	Par.	Bid.	Ask.
Amer. Maltng Co., com.....	30	81	81
Preferred.....	30	83 1/2	85
American Paper Co. (N.B.).....	100	35	35
American Publishing (Hartf'd).....	25	25	25
American Radiator Co. com.....	35	38	38
Preferred.....	35	39 1/2	40 1/2
American Screw.....	250	203	203
American Soda Fountain, com.....	100	5	8
1st preferred.....	100	52	57
2d preferred.....	100	13	15
American Spirits Manf'g Co.....	100	12 1/2	12 1/2
Preferred.....	100	34 1/2	36
American Steel & Wire, common.....	100	63 1/2	63 1/2
Preferred.....	100	100 1/2	101
American Straw Board.....	100	30	30 1/2
American Sugar Refining.....	100	140 1/2	141
Preferred.....	100	114 1/2	115
American Surety.....	50	210	210
American Tin Plate, Com.....	100	41 1/2	42
Preferred.....	100	94	95
American Tobacco.....	50	184 1/2	185
Preferred.....	100	141	143
Dividend scrip.....	100	9 1/2	10 1/2
American Type Founders.....	100	53	55
American Wringer, com.....	100	104	108 1/2
Preferred.....	100	115	115
Angusta Land.....	100	13	15
Angusta Factory.....	100	85	85
Barney & Smith Car.....	100	23	27
Preferred, 8 per cent cum.....	100	83	87
Bay Shell Road Co. (Mobile).....	25	25	27 1/2
Bergner & E. Brewing.....	100	50	50
Preferred, M.&N.....	100	97	97
Billings & Spencer, 6 p. c.....	25	36	36
Bond & Mortgage Guarante.....	10	5 1/2	5 1/2
Boston Land.....	10	5 1/2	5 1/2
Boston Water Power (assented).....	600	750	750
Boylston St. Land.....	15	2 1/2	2 1/2
Brandon Printing Co. (Tenn.).....	100	100	105
Broad Brook Co. (Hartford).....	25	25	25
Brooklyn Ferry Co.....	100	42	44
Brunswick Dock & City Imp.....	100	15 1/2	15 1/2
Burr India Co. (Hartford).....	95	25	25
Cal. & Chic. Can. & Dock Co.....	100	65 1/2	69 1/2
Cambria Iron Co.....	50	45 1/2	46
Cambria Steel Co.....	100	19 1/2	19 1/2
Canton Co. (Baltimore).....	100	81 1/2	82
Caraleigh Cotton Mills (N.C.).....	100	95	100
Caraleigh Phosphate Works.....	100	108	108
Case Lockwood & Brainard Co.....	100	120	120
Celluloid.....	100	87	90
Central Bridge Co. (Cin.).....	100	15	15
Central Fire Works, preferred.....	40	40	43
Chartiers Valley Water.....	50	20	21
Chesapeake & Delaware Canal.....	50	52	52
Chesabrough Manf'g Co.....	100	325	340
Chicago Brew. & M., 7 p. c.....	210	4	4
Preferred, 8 p. c. & J.D.....	210	35	35
Chic. Junct. Ry. & Stk. Yds.....	100	147 1/2	148
Preferred.....	100	135	138
Chic. Packing & Prov. Co. Ld.....	210	44 1/2	45
Preferred.....	210	44 1/2	45
Chicago Title & Trust Co.....	100	99	72
Church Co. (Cin.) pref.....	100	16	20
Cincinnati Chamber Com.....	1000	100	100
Cincinnati Ice.....	100	40	40
Cincinnati Leaf Tobacco Ware-house com.....	100	50	50
Preferred.....	100	102	102
Cincinnati Union Stock Yards.....	100	89 1/2	90 1/2
Preferred.....	50	99	99 1/2
Citizens' Steamboat (Troy).....	100	185	200
Clafin Co.....	100	106 1/2	107 1/2
1st preferred, cum., 5 p. c.....	100	100 1/2	100 1/2
2d preferred, cum., 6 p. c.....	100	100 1/2	100 1/2
Cleveland Stone Co.....	100	82	83
Colorado Coal & Iron Dev.....	100	2 1/2	2 1/2
Preferred.....	100	2	2 1/2
Commercial Building Co.....	100	42	48
Consol. Car Heating.....	100	1	5
Consol. Elevator (St. L.) com.....	100	10	15
Preferred.....	100	5	5
Consol. Fire Works Com.....	100	50	50
Preferred.....	100	91	97
Consolidated Ice Co., com.....	100	21	21
Preferred.....	100	105	115
Consol. Rolling Stock, Br'port.....	100	25	100
Consol. Smelt. & Refng Co. K. O.....	25	48 1/2	48 1/2
Preferred.....	100	83 1/2	84
Continental Tob. com. (when iss).....	100	64	64 1/2
Preferred (when issued).....	100	175	175
Contra Costa Water.....	100	70	75
Corbin Cabinet Lock Co.....	25	5	10
Corbin (P. & F.).....	100	90	110
Cov. & Cin. Bridge, com.....	100	76	80
Preferred.....	100	37	40
Cramp Ship Yard.....	100	50	50
Crescent City Slaughter-House.....	50	100	100
Cumberlnd Flour Mills (Tenn.).....	100	20	20
Daylight Prism.....	50	20	30
Denver Union Water, pref.....	100	100	103
Devonshire Bldg (Boston).....	100	144	144
Diamond Match Co. Ill.....	100	52	52
Eagle Lock, 20 p. c.....	25	8	8 1/2
East Boston Land.....	100	40	40
Edgfield & Nashvill. Man. Co.....	100	75	75
Electric Vehicle Co. com.....	100	98	100
Preferred.....	100	88	92
Enterprise Mfg. Co. (Ga.).....	100	101	103
Enterprise Soap Co. (Tenn.).....	100	35	40
Erle & Western Trans.....	50	50	50
Eransville Cotton Mill.....	100	50	60
Farrington River Power.....	25	40	40
Far. & Ship. Tob. W.H. Co., com.....	100	116	120
1st Preferred.....	100	109 1/2	110 1/2
2d Preferred.....	100	90	95
Fay & Egan Co. (Cin.) pref.....	100	52	52 1/2
Federal Steel, common.....	100	88 1/2	89 1/2
Preferred.....	100	176	180
Fidelity & Deposit Co. of Md.....	100	55	70
French Opera Assn. (N.O.).....	250	102	103
Friend Stebbins Co. (Cin.).....	100	28	30
Preferred.....	100	250	250
Gen. Elec. Automobile.....	100	69 1/2	69 1/2
Germania Lead Works.....	100	108	108
Glucose Sugar Refining Co.....	100	48 1/2	48 1/2
Preferred.....	100	100	100
Goodyear Shoe Mfg. Co.....	25	48 1/2	48 1/2

Stocks.	Par.	Bid.	Ask.
Gorham Mfg. Co., common.....	100	119	120
Preferred.....	100	102	105
Gray & Dudley Co. (Nashville).....	100	118	118
Great Falls Ice.....	100	145	155
Graniteville Mfg. Co.....	100	17 1/2	17 1/2
Hana Plantation Co. (Cal.).....	100	20	25
Hartford Manilla Co.....	100	71 1/2	71 1/2
Hartford Woven Wire Mat. Co. 25.....	25	57	60
Hawthorn C. & Sugar.....	100	57	60
Hickory Jones-Jewell Milling, pfd.....	See RR.		
Henderson Bridge.....	100	2	4
Herring-Hall-Marvin, common.....	100	7	10
Preferred.....	100	100	100
Hoboken Land & Improvem't.....	100	30	30
Holyoke Water Power.....	100	34 1/2	34 1/2
Hutchinson Sugar Plant.....	50	75	78
Hydraulic Press Brick.....	100	80	80
Imperial Bldg. Co. (St. Louis) c.100.....	100	90	90
Preferred.....	100	40	40
Importers' Bond, Wareh. (N.O.).....	100	59	60
International Paper Co., com.....	100	84 1/2	85 1/2
Preferred.....	100	35 1/2	35 1/2
International Silver, common.....	100	82	84
Preferred.....	100	100	100
Iron Steamboat.....	100	145	170
Jackson Brewing (N.O.).....	100	105	115
J. B. Stearns Co. Com.....	100	90	90
Preferred.....	100	105	105
J. R. Montgomery Co.....	100	105	105
Johns-Pratt Co.....	100	98	101
John P. King Mfg. Co.....	100	3	3
Journey & Burnham, common.....	100	25	25
Preferred.....	100	100	100
Kansas City Stock Yards.....	100	104	104
Kemp, Wool, Candy Co. (Tenn.).....	100	105	108
Kennard Carpet Co., com.....	100	114	115
Preferred.....	100	124	125
Kentucky Heating Co.....	100	60	62
Kentucky Title.....	100	80	84
Kentucky Woolen Mills.....	100	25	28
Knickbocker Ice (Chicago).....	100	98	101
Preferred.....	100	19	19 1/2
Lamson Store Sery.....	25	14	15
Landers Frary & Clark.....	25	40	40
Langley Mfg. Co.....	100	98	101
Lanston Monotype.....	20	19	19 1/2
La Variete Association (N.O.).....	1500	100	1300
Leaden Square Garden.....	100	100	100
Lehigh Valley Coal & Navigation.....	50	148	151
Liberty Mills.....	100	42 1/2	43
Louisville Public Warehouse Co. 100.....	100	75	80
Louisville Tobacco Warehouse, com.....	100	90	90
Preferred.....	100	68	70
Mackey-Nesbit Dry Goods Co. 100.....	100	118	120
Madison Square Garden.....	100	25	28
Manhattan Beach Co.....	100	75	80
Manitowish Water (Cal.).....	100	7 1/2	10
Maraden Co. (Phila.).....	100	50	50
Maryland Brewing Co., com.....	100	85	15 1/2
Preferred.....	100	100	100
Mechanical Rubber, common.....	100	35	45
Preferred.....	100	75	75
Mercantile Ex. & W'n's (S. Fran.).....	100	90	90
Merrill & Co. Lumber.....	100	187	187
Metsire Cemetery Assoc'n.....	100	100	110
Michigan-Penninsular Car.....	100	46	50
Preferred.....	100	100	103
Milw. & Chic. Brew., Lt., 7s.....	410	28	29
Preferred, 7s.....	410	28	29
Minneapolis Brewing Co.....	20	20	20
Mississippi Val. Trans. Co.....	100	100	100
Monongahela Water.....	25	35 1/2	38
Morris Canal, guar., 4s.....	100	100	100
Preferred, guar., 10.....	100	150	150
Mosler Safe Co. pref.....	100	100	100
Mount Oliver Cemetery.....	100	75	78
Mytic Wharf & Storage com.....	100	99	100
Preferred, M&S.....	100	102 1/2	103 1/2
Nashville Title Company.....	100	20	25
Nashville Woolen Mills.....	100	20	25
Nat. & Prov'd ofee Worsted Com.....	100	75	75
Preferred.....	100	117 1/2	117 1/2
National Biscuit Co., com.....	100	50 1/2	50 1/2
Preferred.....	100	104 1/2	104 1/2
National Carbon Co. Com.....	100	21 1/2	22 1/2
Preferred.....	100	85	85
National Excelsior (Nashville).....	100	75	75
National Lead.....	100	35 1/2	36 1/2
Preferred.....	100	113	113 1/2
National Lined Oil Stock.....	100	8	8
National Machine (Conn.).....	25	25	25
National Safe Dep. Co. (N.Y.).....	100	115	120
National Starch.....	100	4	6
1st preferred.....	100	76	76
2d preferred.....	100	35	40
National Steel Co., Comm.....	100	98	107
Nat'l St'k Yards Co., St. Louis.....	100	100	105
National Surety Co.....	100	150	150
National Wall Paper, deba.....	100	55	65
New Bedford Copper.....	100	110	110
New Haven Manufacturing Co. 25.....	25	25	25
New Haven Water Co.....	100	110	110
New Jersey Zinc & Iron.....	100	11 1/2	11 1/2
New Orleans Brewing Assoc.....	100	8 1/2	8 1/2
New Orleans Cotton Exchange.....	200	80	80
New Orleans Sugar Exchange.....	250	45	45
New Or. Swamp Land Reclaim'g.....	10	8	8
New Orleans Water Works.....	100	82	85
New York Air Brake.....	100	148 1/2	151
N. Y. & East River Ferry.....	100	75	82
N. Y. & Harlem Ferry.....	100	54	58
New York Loan & Imp.....	100	28	30
New York & So. Crook. Ferry.....	100	7	10
Newburg Construction, new.....	100	49 1/2	50 1/2
Nicholson File Co.....	50	120	121 1/2
Niles Tool Co. (Chn.) Pref.....	100	40	45
Nilesville Turnpike.....	100	98	101 1/2
Northfolk & Wash. Steamboat.....	100	75 1/2	77
North American.....	100	75 1/2	77
North American Steamship.....	100	40 1/2	41
Old Dominion Steamship, J&J.....	100	90	91
Pacific Elevator Co.-Common.....	100	100	100
Preferred.....	100	100	100
Pacific Coast Borax.....	100	100	100

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
Pacific Coast Co.—Common.....	100	48½	50	St. Louis Exposition stock.....	25	2	3	United Shoe Machinery.....	25	38½	39
1st preferred.....	100	89	90	St. L. House Building, No. 3.....	50	530	537	Preferred.....	25	29	30
2d preferred.....	100	85	88	St. Louis Transfer.....	100	55	60	Union Steel Screw (Cleveland).....	100	116	120
Pacific Mail Steamship.....	100	51½	51½	St. Mary's Canal Mineral.....	100	117½	120	Union Stock Yards, Nashville.....	100	40	50
Palmetto Co.....	100	10	10	Savannah Brewing Co.....	100	105	105½	Union Stock Yards, St. Louis.....	100	40	50
Paradise Paint.....	100	10	10	Security Title & Trust (Chic.).....	100	99	102	Union Storage Co. (Pittsburg).....	50	48	50
Pawtucket Hair Cloth.....	30	40½	40½	Shultz Belting.....	100	70	85	Union Switch & Signal.....	50	37½	38
Peck Stow & Wilcox Co.....	25	22	25	Sibley Mfg. Co.....	100	68	70	Preferred.....	50	61	62
Penn. Salt Mfg.....	50	109	109	Silver bullion certificates.....	100	120	124	Union Type Writer—Common.....	100	22½	23½
Penn. Steel—Common.....	100	112	116	Simmons Hardware—Pref.....	100	130	140	1st preferred.....	100	103	105
Preferred.....	100	112	116	Singer Mfg. Co.....	100	425	440	2d pref.....	100	110	110
P. Lorillard, preferred.....	100	112	116	Sloss Iron & Steel Co.....	100	10	10½	U. S. Envelope Co.—Common.....	100	90	88
P. H. & F. M. Roots Co. (Cin.)—	100	80	80	Smyth Mfg. Co. (Hartford).....	100	165	165	Preferred.....	100	101	102
Preferred.....	100	80	80	Southern Cotton Oil.....	100	46	46	U. S. Express.....	100	55½	56½
Phila. & Wilmington Steamboat.....	50	130	142½	South Pittsburg City Co.....	100	4½	5½	U. S. Fidelity & Guar. Co. (Md.).....	100	153	155
Phillips Butte Mfg.....	100	108	110	Spring Valley Water.....	100	101½	102	U. S. Glass, com.....	100	32	32
Phoenix Cotton Mills (Tenn.).....	15	20	20	Standard Distill. & Distrib., com.....	100	22	22½	Preferred.....	100	100	100
Pittsburg Brew. Co.—Common.....	100	39½	39½	Preferred.....	100	75	76½	U. S. Leather.....	100	6½	6½
Preferred.....	100	54½	54½	Standard Oil.....	100	486	488	Preferred.....	100	70½	70½
Pittsburg Plate Glass Co.....	100	144	145	Standard Plate Glass.....	100	90	95	U. S. Rubber.....	100	53	53½
Pilgrimage (Hartford).....	100	105	105	Standard Rope & Twine.....	100	10	10½	U. S. Cement.....	100	25	25
Pneumatic Gun Carriage.....	100	356	366	Standard Underground Cable.....	100	150	150	U. S. Glass, com.....	100	32	32
Portland Water.....	100	80	100	Stanley Rule & Level Co.....	25	60	60	Preferred.....	100	100	100
Pratt & Cady Co.....	100	35	45	Stanley Works.....	25	59	59	U. S. Leather.....	100	6½	6½
Pratt & Whitney—Pref.....	100	35	45	State St. Exchange (Boston).....	100	123	123½	Preferred.....	100	70½	70½
Pressed Steel Car Co., common.....	68	68½	68½	Stillwell, Bierce & S. V. pref.....	100	100	100	U. S. Rubber.....	100	53	53½
Preferred.....	68	68½	68½	Street Ry. & Illum Prop.....	100	130	130	U. S. Cement.....	100	25	25
Prewitt & Spurr Mfg. Co.....	100	20	30	Streets West. Stable Car Line.....	100	21½	22	U. S. Glass, com.....	100	32	32
Procter & Gamble Co.....	100	300	300	Preferred.....	100	67	68	Preferred.....	100	100	100
Preferred.....	100	185	200	Swift & Co.....	100	100	101	U. S. Rubber.....	100	53	53½
Pullman Palace Car.....	100	185	185	Talmage's (Dan) Sons Co. 3½.....	100	110	110	U. S. Cement.....	100	25	25
Raleigh Cotton Mills.....	100	107	110	Tenth & Twenty-third St. Ferry.....	100	88	95	U. S. Glass, com.....	100	32	32
Rhode Isl. Perkins H. S. pref.....	100	40	85	Texas & Pacific Coal Co.....	100	64	70	Preferred.....	100	100	100
Rhode Island Safe Deposit.....	100	70	70	Texas Pacific Land Trust.....	100	13½	14½	U. S. Rubber.....	100	53	53½
Rubber Woods Mfg. Co.—Common.....	30	31½	31½	Thorne Type Set Mach. Co. pref.....	100	80	80	U. S. Cement.....	100	25	25
Preferred.....	30	78	81	Torrington Co.—Common A.....	25	32	33	U. S. Glass, com.....	100	32	32
Russell & Erwin Manf. Co.....	25	56	56	Preferred.....	25	30	31	U. S. Rubber.....	100	53	53½
Safe Dep. & Trust Co. of Balt. 100	320	340	340	Trenton Potteries.....	100	16	20	U. S. Cement.....	100	25	25
Safety Car Heating & Lighting.....	125	130	130	Preferred.....	100	60	65	U. S. Glass, com.....	100	32	32
St. Charles Car Co.....	100	120	120	Trow Directory.....	100	45	55	U. S. Rubber.....	100	53	53½
St. Louis Agr. & M. Assoc'n.....	100	35	40	Union Copper Land & Mining.....	25	8½	8½	U. S. Cement.....	100	25	25
St. Louis Brewing Ass'n, pref.....	210	43	49	Union Dairy Co. (St. Louis).....	100	110	120	U. S. Glass, com.....	100	32	32
Common.....	210	43	49	Union Ferry (Brooklyn).....	100	44½	45½	U. S. Rubber.....	100	53	53½
St. Louis Cotton Compress.....	100	27	29								

† Prices are per share not per cent.

‡ Sale price.

x Ex dividend.

QUOTATIONS OF BANK AND TRUST COMPANY STOCKS.

Prices are per share, not per cent, with the exception of New York City and Brooklyn bank stocks. Prices marked with (*) are last sales.

The dagger (†) prefixed to a price indicates that the figures show the book value.

The double dagger (‡) prefixed to the capital stock indicates that only part is paid in.

The section mark (§) prefixed to surplus indicates that undivided profits are included.

ALABAMA.

	Capital.	Surplus.	Deposits.	Pr.	Bid.	Ask.
BIRMINGHAM—						
Alabama Nat. Bank.....	200,000	3,235	347,974	100	75	80
Ala. Trust & Sav. Co.....	100,000	11,500	25,000	100	.....	.....
Berney Nat. Bank.....	200,000	14,581	496,303	100	77½	80
Birmingham Tr. & Sav.....	500,000	48,187	1,000,960	100	87½	90
First National Bank.....	250,000	41,277	1,644,548	100	100	107½
Jackson Co. Sav. Bk.....	100,000	62,437	409,925	100	95	95½
People's Sav. Bk. & Tr.....	75,000	6,016	182,572	100	72½	75
MOBILE—						
First Nat. Bank.....	300,000	395,657	2,154,981	100	250	265
People's Bank.....	150,000	226,641	942,499	100	250	265

ARKANSAS.

	Capital.	Surplus.	Deposits.	Pr.	Bid.	Ask.
LITTLE ROCK—						
Bank of Commerce.....	100,000	2,000	155,652	25	.....	15
Bank of Little Rock.....	200,000	9,863	186,592	25	.....	30
Citizens' Bank.....	100,000	26,249	420,000	25	30	31½
Exchange Nat. Bk.....	200,000	21,693	772,893	100	105	107½
German Nat. Bk.....	300,000	78,042	974,375	100	110	115

CALIFORNIA.

	Capital.	Surplus.	Deposits.	Pr.	Bid.	Ask.
LOS ANGELES—						
California Bank.....	250,000	35,635	706,375	100	.....	.....
Citizens' Bank.....	100,000	28,775	447,512	100	.....	.....
Farmers' & Mer. Bk.....	500,000	928,235	4,247,480	1000	.....	.....
First National Bank.....	400,000	284,289	2,319,202	100	.....	.....
German-Am. Sav. Bk.....	100,000	47,143	803,105	.....	.....	.....
Los Angeles Nat. Bk.....	500,000	61,967	1,415,338	100	.....	.....
Main St. Savings Bk.....	100,000	16,914	389,321	50	.....	.....
Merchants' Nat. Bk.....	200,000	59,879	799,113	100	.....	.....
Nat. Bk. of California.....	200,000	27,515	573,590	100	.....	.....
Security L. & Tr. Co.....	100,000	30,000	400,000	100	.....	.....
Security Savings Bk.....	100,000	52,964	1,525,860	100	.....	.....
State Loan & Tr. Co.....	500,000	29,212	714,286	100	.....	.....
OAKLAND—						
California Bank.....	100,000	4,837	107,831	100	85	90
Central Bk. (Savings).....	200,000	90,995	1,438,497	30	30	35
First National Bank.....	200,000	47,028	350,640	100	112½	115
Union Nat. Bank.....	150,000	108,732	549,319	100	125	130
SAN FRANCISCO—						
Amer'n Bk. & Tr. Co.....	426,800	64,149	378,783	100	.....	.....
Anglo-Cal. Bk. (Id.).....	131,883	204,185	5,864,861	100	65	68
Bank of California.....	3,000,000	815,928	10,540,817	100	257½	259
Bank of Commerce.....	52,720	8,604	139,328	.....	.....	.....
Cal. Safe Dep. & T. Co.....	1,000,000	95,934	1,722,931	100	98	99
Crocker-Woolth's N. B.....	1,000,000	743,193	5,320,470	100	.....	.....
Donhee-Kelly Bk. Co.....	1,500,000	44,598	1,434,085	.....	.....	.....
First National Bank.....	1,000,000	105,133	5,667,254	100	217½	225
German Sav. & Loan.....	1,000,000	962,146	27,280,195	100	1640	1650
Humboldt Sav. & L.....	300,000	108,581	2,881,212	100	1050	1160
Mutual Sav'gs Bank.....	300,000	90,212	3,242,598	100	.....	41½
Nevada Nat. of S. Fr.....	3,000,000	816,457	9,355,929	100	175	.....
S. Fran. Sav. Union.....	1,000,000	688,911	24,074,798	250	497½	.....

	Capital.	Surplus.	Deposits.	Pr.	Bid.	Ask.
S. FRANCISCO—(Con)						
Sav. & Loan Society.....	750,000	176,941	5,626,156	100	.....	102½
Security Savings Bk.....	300,000	128,077	3,334,454	100	300	350
Union Trust Co.....	750,000	161,831	3,626,495	1000	1375	1475
SAN JOSE—						
Bank of San Jose.....	300,000	119,565	890,429	100	112½	117½
Comm'l & Sav'gs Bk.....	300,000	7,109	307,517	50	15	20
First National Bank.....	300,000	109,732	433,354	100	115	120
Gard. C. Bk. & T. Co.....	200,000	25,262	313,761	100	75	80
San Jose S. Dep. Bk.....	300,000	300,000	2,115,857	30	32½	35
Union Savings Bk., San Jose.....	300,000	44,920	791,075	30	29	30

CANADA.

[Returns of Canadian banks are given on page 46.]

COLORADO.

	Capital.	Surplus.	Deposits.	Pr.	Bid.	Ask.
DENVER—						
Amer. Nat'l Bank.....	500,000	230,922	162,701	100	.....	.....
Central Savings Bk.....	25,000	7,584	237,081	100	.....	122½
Colorado Nat. Bk.....	500,000	213,102	7,235,286	100	.....	127½
Denver Nat. Bank.....	500,000	163,026	4,272,747	100	.....	137½
Denver Sav. Bank.....	250,000	11,914	447,508	100	.....	107½
First National Bank.....	500,000	552,894	14,485,228	100	.....	131½
International Tr. Co.....	250,000	110,845	1,258,822	100	.....	130½
Nat. Bk. of Comm'ces	200,000	2,440	1,200,861	100	.....	104½
West. Bk. & S. D. Co.....	100,000	14,685	237,206	100	.....	117½

CONNECTICUT.

BRIDGEPORT—						
Bridgeport Nat. Bk.	215,850	159,507	715,654	50	90	95
City National Bank	250,000	182,579	701,887	100	153	.....
Connecticut Nat. Bk.	332,100	159,795	853,414	100	155	.....
First National Bank	210,000	159,529	977,054	100	178	.....
Pequonnock Nat. Bk.	200,000	110,980	503,384	100	150	.....
HARTFORD—						
Atlas Nat. Bank	525,000	444,833	4,014,722	100	150	.....
American Nat. Bk.	600,000	535,018	1,745,527	50	71	.....
Charter Oak Nat. Bk.	500,000	136,517	1,168,282	100	93	.....
City Bk. of Hartford	440,000	148,673	1,277,358	100	108	.....
Conn. River Bg. Co.	150,000	93,424	778,868	30	32	.....
Farm-rs' & Mechan- ics' Nat. Bank	500,000	137,348	1,690,731	100	114	.....
First National Bank	650,000	194,380	2,729,348	100	116	.....
Hartford Nat. Bank	1,200,000	653,530	4,231,145	100	138	.....
National Ex. Bank	500,000	201,153	1,123,183	50	62	.....
Phoenix Nat. Bank	1,000,000	559,854	1,413,939	100	123	126
Security Company	200,000	112,218	1,189,136	100	131	.....
State Bank	400,000	136,822	1,432,322	100	108	.....
United States Bank	100,000	280,388	2,130,315	100	345	385
Conn. Tr. & S. D. Co.	300,000	350,406	2,740,802	100	170	.....
Fidelity Co.	50,000	20,983	120,014	100	110	.....
Hartford Trust Co.	300,000	175,969	1,393,287	100	150	.....

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
N. HAVEN—(Con.)						
Merchants' Nat. Bk.	350,000	127,050	1,107,883	50	54	.....
N. H. Co. Nat. Bank.	350,000	253,210	619,707	100	15	.....
Nat. New Haven Bk.	404,900	252,905	1,055,239	100	172	.....
Nat. Trad'men's Bk.	300,000	179,621	905,196	100	147	.....
Second Nat. Bank	500,000	440,312	741,168	100	172	.....
Union Trust Co.	100,000	61,755	458,012	100	.....	.....
Yale National Bank.	500,000	192,856	1,032,434	100	120	.....
WATERBURY—						
Citizens' Nat. Bank.	300,000	133,471	546,047	100	140	.....
Fourth Nat. Bank	100,000	54,868	569,977	100	135	.....
Manufco's Nat. Bk.	100,000	41,103	395,595	100	130	.....
Waterbury Nat. Bk.	500,000	289,777	833,798	50	85	87½

DELAWARE.

WILMINGTON—						
Central Nat. Bank.	210,000	52,422	389,279	100	118	118
Equitab. G. & Tr. Co.	500,000	175,455	1,376,937	100	137½	142
Farmers' Bk. of Del.	236,000	43,000	325,000	50	62	68
First National Bank.	500,000	112,307	857,234	100	110	114
Nat. Bk. of Delaware	110,000	138,470	622,437	200	.....	425
N. B. of Wilmington						
and Brandywine.	200,010	179,827	776,739	30	73	77
Security Tr. & S. D. Co.	500,000	157,643	1,247,448	100	140	145
Union Nat. Bank.	203,175	316,072	1,513,890	25	75	80

DISTRICT OF COLUMBIA.

WASHINGTON—						
Central Nat. Bank.	200,000	72,842	1,618,263	100	150	.....
Citizens' Nat. Bank.	300,000	134,252	1,050,891	100	150	.....
Columbia Nat. Bank.	250,000	134,765	1,290,760	100	138	.....
Lincoln Nat. Bank.	200,000	39,811	518,594	100	115	120
Nat. Bank of Wash.	200,000	300,302	1,992,785	100	315	.....
Nat. Capital Bank.	200,000	85,708	790,074	100	130	.....
Nat. Metrop'n Bk.	200,000	438,010	2,498,723	100	380	.....
Riggs Nat. Bank.	500,000	185,645	5,548,940	100	146	.....
Second Nat. Bank.	225,000	98,201	1,016,345	100	145	.....
Traders' Nat. Bank.	200,000	62,891	697,708	100	115	125
West End Nat. Bank.	200,000	43,711	366,959	100	95	96
American S. & Tr. Co.	1,250,000	335,257	2,610,897	100	170	174
Nat. Safe Deposit & Trust Co.	1,000,000	69,722	2,580,225	100	118	120
Wash. Loan & Tr. Co.	1,000,000	227,822	2,686,045	100	143	.....
GEORGETOWN—						
Farm. & Mech. N. Bk.	252,000	224,834	883,232	100	180	.....

FLORIDA.

JACKSONVILLE—						
Commercial Bank.	50,000	4,095	238,066	100	.....	110
First Nat. Bk. of Fla.	50,000	12,584	220,661	100	.....	125
National Bank of Jacksonville.	150,000	120,949	1,528,871	100	220	250
National Bank State of Florida.	100,000	27,079	363,339	100	165	.....

GEORGIA.

ATLANTA—						
American Trust & Banking Co.	100,000	3,500	.....	100	45	48
Atlanta Nat. Bank.	150,000	456,383	2,736,539	100	400	.....
Capital City Bank.	400,000	124,000	698,000	100	95	100
Exchange Bank.	100,000	5,000	178,000	100	.....	75
Fourth Nat. Bank.	400,000	80,388	1,354,244	100	95	100
Lowry Banking Co.	300,000	99,106	1,630,013	100	112	115
Maddox Bucker B. Co.	180,000	42,587	600,638	100	150	.....
Neal Loan & Bkg. Co.	100,000	244,770	1,073,018	100	200	.....
Third National Bk.	200,000	48,527	666,515	100	110	115
Trust Co. of Georgia.	250,000	46,000	.....	100	70	75

AUGUSTA—						
Augusta Savings Bk.	30,000	23,043	400,169	100	.....	70
Commercial Bank.	200,000	5,879	261,136	100	60	70
Georgia Bk. Bank.	79,755	1,239,653	.....	.....	.....	.....
Irish Am. Dime S. Bk.	30,000	9,935	208,426	100	.....	.....
Nat. Bk. of Augusta.	250,000	110,184	440,262	100	112	.....
Nat. Exchange Bk.	200,000	22,918	316,313	100	80	.....
Planters' L. & S. Bk.	50,000	9,730	250,063	10	12	.....

MACON—						
American Nat. Bank	250,000	55,173	555,986	.....	99	100
Cent. Georgia Bank.	100,000	5,549	103,697	.....	80	85
Commer. & Sav. Bk.	50,000	22,602	131,541	.....	120	125
Exchange Bank.	500,000	108,143	1,153,184	.....	85	90
First Nat. Bank.	200,000	70,044	499,769	.....	113	118
Macon Savings Bank	125,000	10,412	151,820	.....	70	75
Union Savings Bank & Trust Co.	200,000	40,122	368,975	.....	87	90

SAVANNAH—						
Onstham Bank.	150,000	11,149	482,416	100	102	103
Citizens' Bank.	500,000	64,324	1,336,037	100	113	.....
Germania Bank.	200,000	18,839	725,412	100	113	.....
Merchants' Nat. Bk.	500,000	108,071	584,892	100	86	.....
Nat. Bk. of Savannah	250,000	172,158	698,610	100	127	128
Oglethorpe Savings & Trust Co.	125,000	30,000	342,000	100	106	107
Savannah Bank & Trust Co.	350,000	40,343	733,969	100	108	.....
Southern Bank of State of Georgia.	500,000	400,000	2,092,797	100	128	129
People's Savings & Loan Co.	139,400	16,000	45,000	100	97½	98½

ILLINOIS.

CHICAGO—Surplus includes undivided profits.						
America Nat. Bank.	1,000,000	571,708	9,195,325	100	149	151
Bankers' Nat. Bank.	1,000,000	114,882	7,827,560	100	112	113
Calumet Nat. Bank.	50,000	29,766	424,088	100	.....	.....
Chicago City Bank.	200,000	58,892	294,552	100	114	120
Chicago Nat. Bank.	500,000	490,772	9,813,784	100	260	270
Commercial Nat. Bk.	1,000,000	1,110,687	18,133,700	100	250	260
Continental Nat. Bk.	2,000,000	502,723	23,954,046	100	156	160
Corn Exchange National Bank.	1,000,000	1,216,486	11,138,095	100	280	275

*Last sale. †Book value. ‡Part paid in. §Including undivided profits.

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
CHICAGO—(Con.)—						
Drovers' Nat. Bank.	250,000	168,082	2,725,737	100	157	160
First National Bank.	3,000,000	2,278,460	45,605,070	100	253	258
First Nat. Englewood	100,000	16,914	436,279	100	95	.....
Foran Bros Bk. Co.	500,000	588,052	1,989,707	100	108	110
Ft. Dearborn Nat. Bk.	500,000	103,985	3,444,842	100	.....	.....
Hibernian Banking Association.	222,000	337,648	5,507,638	100	200	.....
Home Savings Bk.	100,000	18,593	600,657	.....	.....	.....
Lincoln Nat. Bank.	200,000	17,288	869,232	100	85	.....
Merchants' Nat. Bk.	1,000,000	1,680,013	14,085,579	100	275	.....
Metropolitan Nat. Bk.	2,000,000	1,164,001	16,037,357	100	170	172
Milwaukee Avenue State Bank.	250,000	98,958	903,928	100	.....	100
Nat. Bk. of Republic.	1,000,000	156,955	10,526,257	100	110	115
Nat. Live Stock Bk.	1,000,000	1,034,474	4,984,404	100	248	255
N. Western Nat. Bk.	1,000,000	575,069	7,286,582	100	135	150
Oakland Nat. Bank.	50,000	34,132	414,480	100	145	150
Prairie State S. & T. Co.	250,000	30,999	2,463,758	100	.....	110
Pullman Loan & Savings Bank.	100,000	269,145	1,026,210	.....	190	200
State Bk. of Chicago.	500,000	289,296	4,156,998	100	190	200
Union Nat. Bank.	2,000,000	337,195	13,534,786	100	120	123
Western State Bank.	300,000	10,581	430,203	100	.....	98
American Trust & Savings Bank.						
Chandler Mort. Co.	201,000	6,926	223,546	.....	.....	.....
Equitable Trust Co.	500,000	196,854	523,07	100	135	150
Garden City Bk. & Tr.	500,000	102,605	1,052,296	100	90	95
Illinois Trust & Savings Bank.	2,000,000	2,853,978	43,880,821	100	425	450
Merchants' L. & T. Co.	2,000,000	1,823,404	20,342,591	100	255	260
Northern Trust Co.	1,000,000	766,637	15,826,390	100	250	.....
Royal Trust Co.	500,000	231,710	2,253,927	100	118	122
Union Trust Co.	500,000	1,102,581	4,012,412	100	240	.....
ROCKFORD—						
Forest City Nat. Bk.	100,000	26,561	384,190	100	.....	.....
Manufco Nat. Bank.	125,000	29,033	332,915	100	.....	.....
People's Bank.	125,000	41,146	396,542	100	.....	.....
Rockford Nat. Bank.	100,000	100,273	397,949	100	.....	.....
Third Nat. Bank.	100,000	72,153	661,040	100	.....	.....
Winnebago Nat. Bk.	100,000	127,155	1,169,276	100	.....	.....

INDIANA.

EVANSVILLE—						
Citizens' Nat. Bank.	200,000	42,084	636,235	100	130	150
First Nat. Bank.	500,000	138,551	1,383,913	100	95	103
German Bank.	250,000	1,688	276,322	.....	.....	.....
Old Nat. Bank.	500,000	154,756	1,848,697	100	100	125
INDIANAPOLIS.						
Capital Nat. Bank.	300,000	67,502	1,499,388	100	100	102
Fletcher's Nat. Bank	500,000	66,614	5,313,103	100	.....	.....
Indiana Nat. Bank.	300,000	799,412	5,444,501	100	300	.....
Indiana Trust Co.	810,900	84,603	711,351	100	110	112
Marion Trust Co.	150,000	24,255	446,431	.....	60	62½
Merchants' Nat. Bk.	1,000,000	131,008	3,783,128	100	128	130
State Bk. of Indiana.	200,000	14,000	377,675	100	80	.....
Union Trust Co.	600,000	129,777	545,958	100	.....	130
TERRE HAUTE.						
First National Bank.	300,000	224,666	849,840	100	.....	200
National State Bank.	200,000	43,012	348,273	100	.....	110
Terre Haute Trst Co	100,000	22,055	51,979	100	.....	100
Vigo Co. Nat. Bank.	150,000	43,258	761,346	100	.....	110

IOWA.

DAVENPORT—						
Citizens' Nat. Bank.	300,000	110,247	1,188,738	100	130	135
Davenport Nat. Bk.	100,000	37,713	341,905	100	95	100
Davenport Sav. Bank	250,000	82,128	2,282,748	100	155	165
Farm. & Mech. Bank.	100,000	2,440	443,288	100	100	104
First Nat. Bank.....	200,000	73,488	797,450	100	125	130
German Savings Bk.	500,000	185,176	4,544,887	100	180	185
Iowa National Bank.	100,000	23,118	695,014	100	125	130
Scott Co. Sav. Bank.	200,000	73,657	1,972,177	100	170	180
Union Savings Bank	60,000	11,943	435,551	100	100	105
DES MOINES—						
Capital City State Bk	100,000	11,555	431,375	100	.....	.....
Central State Bank	50,000	3,982	285,918	.....	.....	.....
Citizens' Nat. Bank.	200,000	122,855	1,640,061	100	.....	.....
Des Moines Nat. Bk.	300,000	61,029	1,720,503	100	.....	.....
Iowa Loan & Tr. Co.	500,000	385,949	.....	100	.....	.....
Iowa National Bank.	100,000	20,554	322,782	100	.....	.....
Security L. & Tr. Co.	200,000	60,573	47,779	100	.....	.....
Valley Nation'l Bank	200,000	111,528	1,394,013	100	.....	.....
DUBUQUE—						
Citizens' State Bank.	100,000	10,771	232,977	100	90	100
Dubuque Nat. Bank.	100,000	23,008	322,868	100	.....	85
First National Bank.	200,000	29,003	978,641	100	*	100
German Bank.....	150,000	22,831	455,299	100	*	90
Tr. & Sav. Bank.....	100,000	20,313	378,901	100	*	100
Iowa Tr. & Sav. Bk.	300,000	31,389	1,257,984	100	120	125
Second Nat'l Bank..	400,000	82,757	1,403,261	100	115	120

	Capital.	Surplus.	Deposits.	Pr.	Bid.	Ask.
LEXINGTON—Con.						
Nat. Exchange Bank	100,000	\$ 23,471	\$ 232,932	100	.....	100
Northern Bk. of Ky.	1,813,900	Liquidat.	Vg. 804 pd.	100	.....	90
Phoenix Nat. Bank	150,000	51,324	413,354	100	.....	102
Second Nat. Bank	150,000	5,924	324,194	100	.....	100
Third Nat. Bank	100,000	7,547	92,382	100	.....	90
LOUISVILLE—						
American Nat. Bank	800,000	\$ 59,914	\$ 2,776,539	100	94	96
Bank of Commerce	800,000	802,686	3,196,912	100	195	197
Bank of Kentucky	1,045,100	1,067,027	1,981,349	100	178	180
Bank of Louisville	300,000	83,682	251,311	100	72	76
Citizens' Nat. Bank	500,000	122,686	2,802,436	100	127	130
Farmers & Drivers	300,000	38,102	498,676	100	.....	70
First Nat. Bank	500,000	313,462	1,725,727	100	136	140
German Bank	250,000	300,000	2,855,617	100	210	.....
German Insurance	249,500	332,706	3,354,022	50	190	.....
German Security	178,000	101,083	688,581	100	125	130
Louisville Nat. B. & Co	250,000	9,514	1,408,625	100	.....	103
Louisville City N. B.	300,000	25,000	221,780	100	.....	50
Third Nat. Bank	200,000	60,000	819,673	100	98	101
Union Nat. Bank	250,000	152,397	3,577,811	100	130	135
Western Bank	250,000	100,798	928,459	100	100	105
Columbia Finance & Trust Co.	1,000,000	\$ 300,000	980,000	100	117	120
Fidelity Trust & Safe-ty Vault Co.	1,000,000	\$ 650,000	.....	100	212	215
Louisville Trust Co.	800,000	\$ 425,000	556,000	100	111	115
NEWPORT—						
German Nat. Bank	100,000	\$ 49,158	573,809	100	135	145
Newport Nat. Bank	100,000	\$ 10,166	339,885	100	70	90

LOUISIANA.

NEW ORLEANS—						
Canal Bank	1,000,000	\$ 35,201	\$ 4,433,052	100	125	.....
Citizens' Bank of La.	380,200	106,067	779,937	100	86	90
Germania Nat. Bank	300,000	87,475	1,050,482	100	96	105
Germania Sav. Bk.	100,000	318,331	2,284,803	100	365	500
Hibernia Nat. Bank	300,000	429,525	4,415,819	100	205	214
Louisiana Nat. Bank	500,000	248,477	3,745,563	100	120	125
Metropolitan Bank	250,000	69,884	1,189,133	100	125	.....
New Orleans Nat. Bk.	200,000	859,454	4,889,264	100	508	555
People's Bank	300,000	35,132	842,830	50	42	47
Safe Deposit Bank	100,000	5,005	256,646	100	81	93
State National Bank	300,000	95,048	1,912,353	100	103	.....
Teutonia Bank	100,000	7,890	281,680	100	90	100
Union Nat'l Bank	300,000	31,189	1,131,010	100	80	88
U. S. Trust & Sav. Bk.	100,000	.....	139,114	100	81	95
Whitney Nat. Bk.	400,000	\$ 103,636	4,929,827	100	370	.....

MAINE.

PORTLAND—						
Canal Nat. Bank	600,000	\$ 132,755	\$ 448,222	100	100	103
Casco Nat. Bank	800,000	279,233	2,189,919	100	105	107
Chapman Nat. Bank	100,000	26,795	812,366	100	.....	100
Commercial Nat. Bk.	250,000	56,918	240,294	40	35	37
First National Bank	1,000,000	211,407	1,876,094	100	99	100
Merchants' Nat. Bk.	300,000	274,131	924,553	75	100	102
Nat. Traders' Bank	300,000	84,029	486,542	100	97	100
Portland Nat. Bank	300,000	81,318	1,891,795	100	101	103
Portland Trust Co.	200,000	\$ 117,000	850,000	100	.....	150

MARYLAND.

BALTIMORE—						
American Nat. Bank	200,000	\$ 80,700	\$ 1,089,434	100	.....	116
Canton Nat. Bank	100,000	18,088	307,172	100	88	91
Citizens' Nat. Bank	500,000	712,378	2,362,055	10	20	21
Com. & Farm. N. Bank	512,560	148,517	1,018,442	100	121	123
Continental N. Bank	300,000	36,952	644,364	100	98	101
Dry & Mer. N. Bank	300,000	244,773	3,046,616	100	190	200
Equitable Nat. Bank	500,000	107,604	1,170,116	100	112	115
Farm. & Mer. N. Bank	650,000	383,285	2,438,885	40	60	62
First National Bank	555,000	302,187	1,745,595	100	154	156
German-Amer. Bank	300,000	93,391	440,489	100	105	.....
Ger. B'k. of Balt. City	400,000	146,569	681,971	100	105	110
Manufacturers' N. Bank	500,000	24,444	890,745	100	90	91
Merchants' N. Bank	1,500,000	622,761	7,359,736	100	141	142
Nat. Bank of Balt'ore	1,210,700	439,820	2,268,823	100	121	125
Nat. Bank of Com're	300,000	113,453	1,119,176	15	17	.....
Nat. Exchange Bank	600,000	223,511	2,912,539	100	135	137
Nat. Farmers' & Planters' Bank	800,000	628,559	2,432,274	25	53	54
Nat. Howard Bank	230,000	44,750	643,773	10	10	10
Nat. Marine Bank	400,000	136,425	1,489,571	30	37	39
Nat. Mechanics' Bank	1,000,000	682,427	4,858,751	10	24	25
Nat. Un. Bank of Md	900,000	226,302	2,235,023	75	80	81
Old-Town Bank	150,000	160,093	1,133,042	10	17	19
People's Bank	225,000	16,253	352,882	20	16	.....
Second Nat. Bank	500,000	601,902	1,126,392	100	185	190
Third National Bank	500,000	64,007	1,385,420	100	93	99
Traders' Nat. Bank	230,000	32,903	414,712	100	.....	101
Western Nat. Bank	500,000	397,378	2,469,924	20	35	37
Baltimore Trust & Guarantee Co.						
Citizens' Trust Co.	1,000,000	\$ 134,343	3,211,101	100	327	335
Continental Tr. Co.	2,000,000	2,000,000	.....	253	255	.....
Guard Tr. & Dep. Co.	1,000,000	225,000	855,583	100	146	149
Maryland Tr. Co.	1,000,000	750,000	1,235,391	100	280	285
Marionville Trust & Deposit Co. of Balt.	2,000,000	\$ 307,073	6,778,757	50	228	230
FREDERICK—						
Central Nat. Bank	120,000	\$ 45,122	154,087	25	30	.....
Citizens' Nat. Bank	100,000	\$ 163,237	1,007,121	100	230	.....
Farmers & Merchants' Nat. Bank	125,000	57,537	480,449	25	33	34
First Nat. Bank	100,000	9,391	128,290	100	.....	100
Franklin Sav. Bank	\$ 110,420	12,881	145,954	100	.....	105
Frederick Co. Nat. Bk.	150,000	63,241	170,214	15	16	19
Frederick-Town Sav. Institution	\$ 171,177	\$ 69,412	727,561	100	165	.....
*This is the so-called "Weekly Deposits" now forming capital on which dividends are paid.						

*Last sale. †Book value. ‡Part paid in. §Including undivided profits.

MASSACHUSETTS.

	Capital.	Surplus.	Deposits.	Pr.	Bid.	Ask.
BOSTON—						
Atlantic Nat. Bank	750,000	\$ 337,625	\$ 1,824,000	100	116	.....
Atlas Nat. Bank	1,500,000	537,675	3,655,000	100	114	.....
Blackstone Nat. Bk.	1,000,000	156,998	2,154,000	100	120	.....
Boylston Nat. Bk.	200,000	216,925	2,308,000	100	120	.....
Broadway Nat. Bk.	500,000	428,102	1,548,559	100	195	.....
Central Hill Nat. Bk.	500,000	258,571	4,303,000	100	126	.....
Colonial Nat. Bank	740,750	28,399	5,036,000	.....	.....	.....
Commercial Nat. Bk.	250,000	25,376	1,025,000	100	79	.....
Elliot National Bank	1,000,000	556,245	7,790,000	100	140	.....
Faneuil Hall Nat. Bk.	1,000,000	462,176	3,645,000	100	134	.....
First National Bank	1,000,000	1,081,557	6,100,000	100	207	210
First Ward Nat. Bk.	200,000	146,554	903,310	100	.....	127
Fourth Nat. Bank	500,000	164,121	2,177,000	100	100	101
Freemans' Nat. Bk.	1,000,000	208,333	10,919,000	100	101	.....
Globe Nat. Bank	800,000	106,244	2,531,000	100	77	.....
Mechanics' Nat. Bk.	250,000	112,440	1,521,000	100	121	.....
Merchants' Nat. Bk.	3,000,000	1,863,321	13,350,000	100	161	162
Metropolitan Nat. Bk.	500,000	142,580	1,170,000	100	90	.....
Monument Nat. Bk.	150,000	190,048	448,600	100	196	.....
Mt. Vernon Nat. Bk.	200,000	63,678	1,175,000	100	100	.....
Nat. Bk. of Commerce	1,500,000	574,208	9,826,000	100	115	.....
Nat. Bk. of Commonweal.	1,000,000	792,199	11,247,000	100	150	.....
Nat. Bk. of Redemp.	1,000,000	445,143	12,682,000	100	120	.....
Nat. Bk. of Republic	1,500,000	1,196,113	16,961,000	100	161	.....
Nat. Exchange Bk.	1,000,000	469,421	10,209,000	100	138	140
Nat. Hamilton Bk.	500,000	11,102	2,407,000	100	104	.....
Nat. Hide & Leather Bank	1,500,000	409,172	5,810,000	100	113	.....
N. Market Bk. of Brig.	250,000	105,762	651,901	100	100	.....
National Bankland	300,000	181,095	1,457,954	100	125	125
Nat. Bank of Roxbury	250,000	531,219	1,881,000	100	200	.....
Nat. Security Bank	3,000,000	1,526,977	30,108,000	100	162	163
Nat. Shawmut Bank	1,000,000	682,187	2,837,000	100	135	.....
Nat. Union Bank	1,000,000	306,713	3,511,000	100	107	108
Nat. Webster Bank	1,000,000	747,492	3,392,000	100	157	158
N. Eng. Nat. Bank	900,000	265,738	2,740,000	100	114	.....
Old Boston Nat. Bk.	300,000	177,793	622,259	100	122	.....
Peoples' Nat. Bank of Roxbury	1,600,000	1,093,616	11,714,000	100	177	178
Second Nat. Bank	1,000,000	295,347	12,035,000	100	116	117
Sh. & Leath. Nat. Bk.	200,000	12,207	260,421	100	80	.....
South End Nat. Bk.	2,000,000	622,097	5,608,000	100	115	.....
State Nat. Bank	1,000,000	450,739	2,847,000	100	115	.....
Suffolk Nat. Bank	2,000,000	223,474	12,228,000	100	93	94
Third Nat. Bank	750,000	343,574	2,796,000	100	126	121
Washington Nat. Bk.	300,000	269,842	2,871,000	100	135	.....
Winthrop Nat. Bank	1,000,000	645,889	7,319,497	100	135	.....
American Loan & Trust Co.	400,000	156,971	3,120,683	100	.....	.....
Bay State Trust Co.	300,000	57,842	1,195,348	100	100	.....
Beacon Trust Co.	1,000,000	1,299,457	9,327,411	100	.....	.....
Boston Safe Deposit & Trust Co.	1,000,000	8,558	285,652	100	100	.....
Columbia Trust Co.	1,000,000	1,723,127	12,735,319	100	.....	.....
Internat'l Trust Co.	1,000,000	252,480	2,547,065	100	108	.....
Mass. Loan & Tr. Co.	1,000,000	46,907	684,403	100	.....	.....
Mattapan D. & Tr. Co.	250,000	40,225	2,085,260	100	.....	100
N. Eng'd Trust Co.	1,000,000	1,534,200	20,554,928	100	.....	.....
Old Colony Trust Co.	1,000,000	1,626,686	22,571,481	100	185	.....
Puritan Trust Co.	200,000	24,320	1,026,192	100	103	.....

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
HOLYOKE—							GRAND RAP.—(Con.)						
City National Bank.	500,000	102,816	877,996	100	100	105	Kent Co. Sav. Bank.	50,000	60,702	1,905,143	50	.....	240
Hadley Falls Nat. Bk.	200,000	149,117	252,444	100	140	150	National City Bank.	500,000	108,101	1,142,984	100	.....	110
Holyoke Nat. Bank.	200,000	110,433	858,362	100	150	155	Old National Bank.	800,000	212,241	2,436,326	100	115	190
Home Nat. Bank.	250,000	66,777	486,125	100	110	115	People's Savings Bk.	100,000	24,045	1,246,910	100	.....	110
Park National Bank.	100,000	54,223	350,700	100	110	110	State Bk. of Michigan	150,000	31,672	688,297	50	.....	100
LAWRENCE—							Michigan Trust Co.	200,000	99,918	988,310	100	.....	150
Arlington Nat. Bank.	100,000	30,867	398,803	100	120	.....	Peninsular Trust Co.	100,000	19,916	88,069	100	.....	115
Bay State Nat. Bank.	375,000	154,087	508,314	75	115	.....	SAGINAW—						
Lawrence Nat. Bank.	300,000	75,228	498,247	100	120	.....	Bank of Saginaw.	200,000	109,530	1,931,415	100	.....	150
Merchants' Nat. Bk.	100,000	53,186	641,814	100	115	.....	Commercial Nat. Bk.	100,000	59,649	451,233	100	.....	140
Pacific Nat. Bank.	150,000	40,903	355,326	100	110	.....	People's Savings Bk.	50,000	30,746	435,403	100	.....	200
LOWELL—							of East Saginaw.	50,000	62,046	375,341	100	.....	150
Appleton Nat. Bank.	300,000	138,504	801,259	100	120	124	Saginaw Co. Sav. Bk.	50,000	62,046	375,341	100	.....	200
First National Bank.	250,000	1-8,553	413,979	100	140	145	Savings Bk. of East	100,000	68,146	1,768,539	100	.....	150
Lowell Trust Co.	125,000	32,549	554,679	100	.....	90	Saginaw	200,000	305,583	2,549,972	100	.....	250
Merch. Nat. Bank.	400,000	285,881	828,529	100	148	150	Second Nat. Bank.	200,000	305,583	2,549,972	100	.....	250
Middlesex Trust Co.	100,000	619	258,924	100	90	95	MINNESOTA.						
Old Lowell Nat. Bk.	200,000	68,790	451,546	100	115	120	DULUTH—						
Prescott Nat. Bank.	300,000	148,269	592,680	100	.....	117	American Exch. Bk.	500,000	23,671	2,371,697	100	90	95
Railroad Nat. Bank.	400,000	135,630	753,782	100	128	.....	Commercial Bkg. Co.	25,000	1,875	135,098	P	Private	Bank
Traders' Nat. Bank.	200,000	51,345	3,325,314	100	120	.....	First National Bank.	500,000	277,285	2,165,799	100	103	108
Wamecet Nat. Bank.	250,000	73,852	353,468	100	120	125	St. Louis Co. Bank.	50,000	11,000	65,000	P	Private	Bank
LYNN—							Duluth Trust Co.	125,800	3,318	103,852	100	.....	60
Central Nat. Bank.	200,000	119,069	533,179	100	145	150	MINNEAPOLIS—						
First National Bank.	500,000	233,563	332,693	100	120	125	First National Bank.	1,000,000	81,088	4,384,632	100	.....	85
Lynn National Bank.	100,000	159,991	500,844	100	220	225	Flour City Nat. B'k.	500,000	116,284	1,115,456	100	.....	90
Lynn Safe Deposit	100,000	98,279	1,101,633	100	165	170	German-Amer. Bk.	60,000	20,224	427,573	100	.....	.....
& Trust Co.	200,000	51,224	466,474	100	90	95	Germania Bank.	50,000	1,571	103,998	100	.....	.....
Manufact's Nat. Bank	200,000	173,488	443,782	100	140	150	Hennepin Co. Sav. Bk.	100,000	28,651	1,871,154	100	.....	.....
National City Bank	100,000	133,732	586,564	100	200	225	Metropolitan Bank.	200,000	28,651	629,168	100	.....	90
Security Safe Dep. &	200,000	135,865	1,241,471	100	125	130	Nat'l Bank of Com-	1,000,000	175,060	2,690,275	100	.....	99
Trust Co.	200,000	135,865	1,241,471	100	125	130	merce.	500,000	73,218	1,442,632	100	.....	95
NEW BEDFORD—							Nicollet Nat. Bank.	500,000	73,218	1,442,632	100	.....	95
First National Bank.	1,000,000	286,574	758,226	100	125	128	Northwestern Nat'l	1,250,000	369,382	4,998,097	100	.....	130
Mech. National Bank.	600,000	177,745	1,018,263	100	138	185	Bank.	76,000	5,650	181,140	100	.....	.....
Merch. Nat'l Bank.	1,000,000	616,754	1,348,431	100	183	185	People's Bk. of Minn.	150,000	10,635	454,427	100	.....	.....
New Bedford S. Dep.	200,000	13,758	455,799	100	77	.....	St. Anthony Falls Bk.	150,000	10,850	454,427	100	.....	.....
& Tr. Co.	200,000	13,758	455,799	100	77	.....	Security Bank.	1,000,000	116,855	4,738,928	100	.....	65
PEABODY—							Swedish-Amer. N. B.	250,000	20,900	1,181,716	100	.....	.....
So. Danvers Nat. Bk.	150,000	69,088	286,592	100	110	114	Minnesota Loan &	500,000	54,465	403,637	100	50	55
Warren Nat. Bank.	250,000	114,450	369,981	100	117	123	Trust Co.	500,000	54,465	403,637	100	50	55
SALEM—							ST. PAUL—						
Asiatic Nat. Bank.	315,000	102,766	442,521	30	29	30	Capital Bank.	100,000	43,848	511,915	100	100	105
First National Bank.	300,000	78,590	305,605	100	75	85	First National Bank.	1,000,000	931,851	5,628,054	100	200	203
Merchants' Nat. Bank	200,000	66,318	396,998	100	100	103	Germania Bank.	200,000	692	615,642	.....	.....	.....
Merchants' Nat. Bank	200,000	107,906	564,350	50	65	70	Merchants' N. Bank.	1,000,000	181,004	3,904,069	100	.....	40
Nat. Exchange Bank	200,000	30,777	148,645	100	50	65	National German	1,000,000	105,441	4,281,908	100	65	70
Naumkeag Nat. Bank	500,000	322,110	346,110	100	125	130	American Bank.	100,000	4,839	124,188	100	.....	40
Salem Nat. Bank.	300,000	82,956	424,297	100	85	95	Northern Exch. Bank	600,000	73,310	1,000,218	100	.....	85
SPRINGFIELD—							St. Paul Nat. Bank.	100,000	73,310	1,000,218	100	.....	85
Agawam Nat. Bank.	500,000	36,898	646,852	100	.....	.....	Scandinavian Amer-	100,000	28,639	690,165	100	110	112
Chapin Nat. Bank.	500,000	116,058	1,379,067	100	120	125	Second Nat. Bank.	200,000	146,994	1,508,787	100	.....	200
Chicopee Nat. Bank.	400,000	168,997	1,792,482	100	155	160	State Bank.	50,000	10,885	167,880	100	.....	50
City National Bank.	250,000	136,184	1,075,986	100	145	150	Union Bank.	100,000	22,481	400,625	100	120	.....
First National Bank.	400,000	95,771	551,823	100	105	115	ST. PAUL TITLE INSUR-						
Hampden L. & Tr. Co.	100,000	12,529	1,031,819	100	120	138	ance & Trust Co.	500,000	8,140	56,917	100	20	25
John Hancock Nat.	250,000	80,531	418,417	100	100	110	St. Paul Trust Co.	250,000	20,995	71,904	100	20	.....
Pinehon Nat. Bank.	200,000	110,230	1,616,622	100	130	140	Security Trust Co.	264,228	2,710	26,526	100	.....	40
Second Nat. Bank.	300,000	194,035	819,236	100	130	135	MISSOURI.						
Springfield Nat. Bk	200,000	112,983	1,789,740	100	145	150	KANSAS CITY—						
Springfield Safe De-	500,000	203,734	2,494,822	100	140	150	American Nat. Bank	250,000	36,404	1,168,410	100	78	80
posit & Tr. Co.	500,000	473,768	1,900,606	100	215	225	Bank of Grand Ave.	50,000	4,947	194,846	100	.....	100
Third Nat. Bank.	500,000	473,768	1,900,606	100	215	225	First National Bank.	250,000	307,190	7,863,931	100	210	215
TAUNTON—							Inter-State National	1,000,000	391,045	2,795,873	100	124	127
Bristol Co. Nat. Bank	500,000	222,153	510,559	100	120	123	Bank, Kansas.	200,000	16,631	607,359	100	.....	65
Machinists' Nat. Bk.	200,000	135,300	367,889	100	160	164	Kansas State Bank	50,000	3,894	140,222	100	95	100
Taunton Nat. Bank.	600,000	216,389	537,289	100	145	150	Mechanics' Bank.	1,250,000	141,828	364,041	100	.....	96
WORCESTER—							Missouri Kansas &	1,000,000	524,234	17,897,963	100	118	120
Central Nat. Bank.	300,000	119,882	1,492,153	100	.....	130	Texas Trust Co.	200,000	55,583	1,345,723	100	130	135
Citizens' Nat. Bank.	150,000	69,491	1,428,346	100	.....	150	Nat. Bank of Com-	600,000	161,614	5,347,652	100	109	111
City National Bank.	400,000	196,932	1,755,671	100	145	.....	merce.	100,000	10,000	450,000	.....	135	140
First Nat. Bank.	300,000	226,394	3,073,897	100	185	.....	ST. JOSEPH—						
Mechanics' Nat. Bk.	350,000	53,847	1,317,982	100	95	.....	Central Savings Bk.	50,000	In receiv	er's hands.	100	.....	.....
Quinsigamond Nat. Bk.	250,000	143,724	1,481,219	100	.....	145	First Nat. Bank of	250,000	11,201	1,437,069	100	95	100
Worcester Nat. Bank.	500,000	226,973	2,531,530	100	160	.....	Buchanan Co.	100,000	18,785	884,983	100	70	80
Wor. S. D. & Tr. Co.	200,000	133,856	3,238,902	100	145	150	German-American	200,000	20,833	976,255	100	90	100
MICHIGAN.							Bank.	100,000	108,999	2,790,968	100	300	.....
BAY CITY—							Merchants' Bank.	40,000	7,255	143,903	100	100	105
Bay City Bank.	150,000	76,101	968,897	100	130	150	National Bank of St.	50,000	35,680	1,838,043	Pri	Private b	ank.
Bay County Sav. Bk.	50,000	33,077	410,037	.....	150	160	ST. LOUIS—						
Commercial Bank.	100,000	8,496	213,154	100	75	85	American Exchange	500,000	384,359	3,547,599	50	84	87
First National Bank.	200,000	55,452	536,466	100	90	100	Bank.	2,000,000	822,621	9,345,140	100	180	185
Old Second Nat. Bk.	300,000	35,303	871,550	100	85	95	Boatmen's Bank.	100,000	196,245	1,152,228	100	225	230
DETROIT—							Bremen Bank.	1,000,000	323,116	9,919,075	100	139	140
Am. Exch. Nat. Bk.	400,000	115,407	2,562,706	100	.....	125	Continental Nationl	1,000,000	762,601	4,830,933	100	197	200
Central Sav. Bank.	100,000	18,952	450,893	100	105	110	Fourth Nat. Bank.	1,000,000	762,601	4,830,933	100	197	200
Citizens' Sav. Bank.	200,000	73,307	1,831,701	100	.....	110	Franklin Bank.	600,000	141,711	3,238,972	100	150	155
First Nat. Bank.	150,000	20,662	2,441,495	100	.....	80	German-American	150,000	886,440	2,714,151	100	730	806
Commercial Nat. Bk.	500,000	218,343	2,451,015	100	.....	150	German Savings In-	250,000	500,741	5,230,489	100	290	300
McQuinnam'd Nat. Bk	250,000												

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
ST. LOUIS—Contd.						
Nat. Bank of Com'm'ce	3,000,000	1,057,143	25,628,437	100	195	197
Northwestern Sav- ings Bank	200,000	94,343	1,049,303	100	140	145
State National Bank	1,000,000	78,929	7,932,498	100	100	100
South'n Com. & Sav.	100,000	6,430	201,043	100	115	118
South Side Bank	200,000	52,321	678,408	100	115	118
Third National Bank	1,000,000	208,107	10,177,648	100	132	134
Lincoln Trust Co.	500,000	68,874	866,678	100	129	131
Mississip. Val'y Tr. Co.	3,000,000	1,075,681	7,802,258	50	121	122
St. Louis Safe Depos- it & Savings Bank	200,000	50,110	1,087,491	100	125	127
St. Louis Trust Co.	2,500,000	606,631	5,271,391	100	175	178
Union Trust Co.	1,000,000	504,667	4,905,019	100	184	186

NEBRASKA.

LINCOLN—						
American Exchange Nat. Bank	200,000	5,398	617,814	100	.....	.....
Columbia Nat. Bank	100,000	18,090	383,530	100	.....	.....
First National Bank	100,000	57,243	1,424,324	100	.....	.....
Merchants' Trust Co.	100,000	.....	.....	100	.....	.....
Security Invest'm't Co.	200,000	.....	.....	100	.....	.....
OMAHA—						
Commercial N. Bank	400,000	50,136	836,310	100	.....	.....
Equitable Trust Co.	175,000	.....	.....	100	.....	.....
Fidelity Trust Co.	50,000	13,000	.....	100	.....	.....
First National Bank	500,000	175,185	5,820,904	100	.....	.....
Merchants' N. Bank	500,000	109,604	2,678,776	100	.....	.....
Nat'l Bank of Com- merce	300,000	1,915	257,022	100	.....	.....
Nebraska Nat. Bank	400,000	48,236	1,486,803	100	.....	.....
Omaha Loan & Trust Co. Savings Bank	50,000	41,380	188,189	.....	.....	.....
Omaha Nat. Bank	1,000,000	102,273	5,296,132	100	.....	.....
Rochester L. & B. Co.	100,000	30,000	.....	100	.....	.....
Union National Bank	250,000	13,130	541,814	100	.....	.....
United States Nat- ional Bank	400,000	39,029	2,329,883	100	.....	.....
SOUTH OMAHA—						
Paekers' Nat. Bank	100,000	25,000	495,503	100	.....	.....
South Omaha Nat. Bk	100,000	119,904	1,403,456	100	.....	.....
Union Stock Yards National Bank	200,000	131,020	1,912,830	100	.....	.....

NEW HAMPSHIRE.

MANCHESTER—						
Amoskeag Nat. Bank	200,000	148,788	1,121,293	100	.....	165
First National Bank	150,000	66,077	286,353	100	.....	140
Manchester Nat. Bank	150,000	96,664	824,615	100	.....	270 1/2
Merchants' N. Bank	150,000	66,136	417,645	100	.....	120
Second Nat. Bank	100,000	31,793	204,690	100	.....	118

NEW JERSEY.

CAMDEN—						
Camden Nat. Bank	100,000	39,924	558,154	100	.....	80
First National Bank	200,000	159,213	778,640	100	.....	136
National State Bank	260,000	281,537	2,181,673	50	.....	80 1/2
Camden Safe Dep. & Trust Co.	100,000	335,331	3,304,975	25	.....	119
Central Trust Co.	100,000	58,554	728,499	25	.....	25
E. J. Tr. & S. D. Co.	200,000	23,960	1,020,313	100	.....	53
ELIZABETH—						
Citizens' Bank	100,000	19,590	205,082	100	105	110
Elizabeth Tr. Bk. Co.	50,000	52,643	209,368	50	150	.....
First National Bank	200,000	168,578	37,384	100	.....	163
National State Bank	350,000	391,129	1,037,386	50	.....	200
HOBOKEN—						
First National Bank	110,000	424,982	1,578,900	25	120	125
Hud. Tr. & Sav. Inst.	125,000	125,553	3,021,457	100	325	350
Second Nat. Bank	125,000	88,631	1,115,600	100	155	160
JERSEY CITY—						
First National Bank	400,000	727,737	5,165,300	100	300	310
Hudson Co. Nat. Bk.	250,000	526,234	1,987,000	100	350	.....
N. J. Tit. Co. & Tr. Co.	200,000	342,555	3,681,526	100	280	.....
Second Nat. Bank	250,000	369,905	1,536,300	100	235	240
Third Nat. Bank	300,000	197,252	1,296,300	100	160	.....
NEWARK—						
Amex Co. Nat. Bank	300,000	708,193	2,653,101	50	190	.....
Fidelity Trust Co.	500,000	189,954	4,788,412	100	175	.....
German Nat. Bank	200,000	237,067	1,750,777	100	220	.....
Manufact'rs N. Bank	250,000	118,928	1,048,423	100	145	150
Merchants' N. Bank	200,000	187,768	1,611,711	100	210	.....
Nat. Newark Bk. Co.	500,000	464,721	2,468,411	50	97 1/2	.....
National State Bank	500,000	345,787	2,088,082	50	90	.....
Newark City N. Bank	500,000	300,242	2,026,725	50	87 1/2	.....
North Ward N. Bank	200,000	154,054	1,254,192	100	175	.....
Second Nat. Bank	300,000	118,221	964,689	100	140	.....
State Banking Co. of Newark	100,000	98,557	1,279,405	100	140	.....
PATERSON—						
First National Bank	400,000	408,724	2,302,293	100	300	.....
Paterston Nat. Bank	300,000	153,790	1,692,566	100	150	160
Second Nat. Bank	150,000	142,628	1,002,211	80	195	.....
Paterston Sav. Inst'n	250,000	517,000	5,778,473	100	500	.....
Paterston Safe Depos- it & Trust Co.	100,000	70,288	1,385,830	100	170	.....
Silk City Safe Depos- it & Trust Co.	100,000	14,981	347,534	100	135	.....
TRENTON—						
Broad St. Nat. Bank	250,000	90,369	636,790	100	108	.....
First National Bank	500,000	313,672	722,543	100	146	.....
Merchants' Nat. Bk.	500,000	357,705	1,851,871	50	85	.....
Trenton Banking Co.	500,000	421,847	1,535,720	50	80	.....
Trenton Trust & Safe Deposit Co.	150,000	15,265	1,256,833	100	107	.....

Last sale. Book value. Part paid in. Including undivided profits.

NEW YORK.

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
ALBANY—						
Albany City Nat. Bk.	300,000	\$ 64,751	1,909,194	100	100	100 1/2
Albany County Bank	250,000	66,797	983,521	100	156	160
First National Bank	300,000	125,556	734,785	100	135	140
Mech'nics & F'mers'	250,000	942,206	1,143,732	100	450	.....
Merchants' Nat. Bk.	200,000	205,818	690,290	50	165	.....
Nat. Commercial Bk.	300,000	793,477	4,174,751	100	375	.....
Nat. Exchange Bank	300,000	66,569	1,147,596	100	103	105
N. Y. State Nat. Bk.	250,000	338,297	4,706,760	100	225	.....
Park Bank	100,000	37,430	526,896	100	132	.....
AUBURN—						
Cayuga Co. Nat. Bk.	200,000	\$ 84,250	1,050,147	25	25 1/2	27 1/2
Nat. Bank of Auburn	200,000	83,371	629,903	100	106	110
BINGHAMTON—						
Binghamton Tr. Co.	300,000	168,494	1,728,136	100	135	.....
City National Bank	200,000	66,263	431,946	100	.....	.....
First National Bank	200,000	124,657	726,812	100	125	.....
People's Bank	100,000	8,000	172,483	100	.....	.....
Susquehanna Valley	100,000	23,411	392,726	100	.....	.....
Strong State Bank	100,000	68,521	471,614	100	135	.....
BROOKLYN—Prices are per cent, not per undivided profits.						
Bedford Bank	150,000	113,927	1,238,600	100	215	.....
Broadway Bank	100,000	118,819	1,476,400	100	190	200
Brooklyn Bank	300,000	167,628	1,168,900	100	125	130
Eighth Ward Bank	100,000	35,539	289,600	100	.....	95
Fifth Ave. Bank	100,000	52,998	510,500	100	104	107
First National Bank	300,000	946,419	5,282,000	100	400	.....
Fulton Bank	200,000	166,822	935,800	40	180	200
German-Am. Bank	100,000	14,689	95,228	100	90	100
Hamilton Bank	100,000	44,648	411,177	100	105	.....
Kings County Bank	150,000	56,021	631,500	100	100	110
Manufacturers' Nat. Bank	252,000	412,646	2,835,500	30	260	.....
Mechanics' Bank	500,000	401,926	2,452,000	50	195	.....
Mech. & Traders' Bk.	100,000	192,647	976,100	100	250	260
Nassau Nat. Bank	300,000	557,456	4,155,000	100	280	.....
National City Bank	300,000	544,371	2,995,000	50	330	345
North Side Bank	100,000	112,817	686,600	100	160	175
People's Bank	100,000	107,989	862,000	50	190	195
Schermerhorn Bank	100,000	55,266	613,100	100	140	150
Seventeenth Wd. Bk.	100,000	68,849	440,700	100	105	115
Sprague Nat. Bank	200,000	206,878	1,000,000	100	200	.....
Twenty-sixth Wd. Bk.	100,000	54,371	423,400	100	140	145
Union Bank	100,000	50,435	218,500	100	115	.....
Wallabout Bank	100,000	36,736	643,600	100	105	115
[For detailed statement see in vestors']	ent Brooklyn Trust Co. see in vestors	106.	643,600	100	105	SUP-
PLEMONT Jan. 25, 1896, pp. 165 to 168.						
Brooklyn Trust Co.	1,000,000	1,593,665	10,836,945	100	400	.....
Franklin Trust Co.	1,000,000	1,125,809	6,998,885	100	225	235
Hamilton Trust Co.	500,000	618,640	5,146,870	100	285	.....
Kings Co. Trust Co.	500,000	878,512	7,339,710	100	400	.....
Long L. Loan & Tr. Co.	500,000	804,308	3,198,039	100	250	256
Manuf'rs' Trust Co.	500,000	702,983	4,618,664	100	240	.....
Nassau Trust Co.	500,000	330,820	2,863,990	100	170	.....
People's Trust Co.	1,000,000	1,279,324	8,745,569	100	252	.....
BUFFALO—						
Bank of Buffalo	300,000	350,001	3,790,277	100	200	225
Buffalo Commercial Safe Deposit Co.	250,000	72,721	1,032,474	100	100	115
Buffalo Loan Trust & Safe Deposit Co.	200,000	68,000	2,395,082	100	.....	125
Citizens' Bank	100,000	145,803	1,325,265	100	.....	195
City National Bank	300,000	160,028	1,644,045	100	.....	150
Columbia Nat. Bank	200,000	38,188	995,257	100	.....	105
Ellicott Square Bk.	300,000	In liquidation.	.....	100	.....	.....
Fidelity Tr. & Guar.	500,000	315,211	6,819,686	100	165	.....
German-American	200,000	132,238	1,916,397	100	110	120
German Bank	100,000	474,687	3,094,983	100	450	5000
Man'frs' & Traders'	900,000	602,017	5,413,625	50	.....	70
Marine Bank	200,000	860,445	6,288,914	100	500	.....
Merchants' Bank	300,000	168,309	1,371,180	100	.....	127
Metropolitan Bank	200,000	68,434	1,246,534	100	.....	120
Niagara Bank	100,000	7,600	704,016	100	.....	100
People's Bank	300,000	105,490	1,598,190	100	.....	125
Third National Bank	500,000	258,109	1,711,153	100	.....	120
Union Bank	200,000	68,836	793,830	100	.....	100
ELMIRA—						
Chemung Canal Bk.	300,000	600,000	3,791,801	100	.....	300
Merchants' Nat. Bk.	100,000	5,947	156,081	100	.....	105
Second Nat. Bank	300,000	121,587	1,133,337	100	.....	140
LONG ISLAND CITY.						
Queens County Bank	100,000	128,770	1,964,500	100	260	.....
NEW YORK CITY— Prices are per cent, not per share. Surplus includes undivided profits.						
America, Bank of	1,500,000	2,673,989	29,502,600	100	370	.....
Amer. Exch. Nat. Bk.	5,000,000	2,605,962	24,212,000	100	173	.....
Astor National Bk.	350,000	144,065	3,899,000	.....	350	.....
Astor Nat. Bank	250,000	374,810	2,791,800	100	240	.....
Bank of New York	250,000	3,618,992	3,640,000	100	300	.....
Broadway Nat'l Bk.	1,000,000	1,611,991	7,516,500	25	230	.....
Butchers' & Drovers' National	300,000	112,232	1,293,500	25	63	.....
Central Nat. Bank	1,000,000	464,676	16,752,000	100	160	.....
Chase Nat. Bank	1,000,000	1,252,386	45,494,200	100	300	.....
Chatham Nat. Bank	450,000	980,628	6,960,800	25	300	.....
Chemical Nat. Bank	300,000	6,464,000	30,486,700	100	4000	.....
Citizens' Bank, Nat.	600,000	3,475,358	3,006,500	25	130	.....
Fifth Nat. Bank	1,000,000	472,540	120,630,000	100	1500	.....
Colonial Bank	100,000	68,083	1,036,100	100	150	.....
Columbia Bank	300,000	184,631	2,173,000	100	150	.....
Commerce, Nat. Bk. of	5,000,000	3,558,091	23,893,800	100	214	.....
Continental Nat. Bk.	1,000,000	577,457	8,639,200	100	128	.....
Corn Exchange Bk.	1,000,000	1,307,521	11,358,500	100	302	.....
East River Nat. Bk.	250,000	146,001	1,369,700	25	135	.....
Eleventh Ward Bk.	100,000	119,063	1,548,100	25	220	.....
Fifth Ave. Bank	100,000	176,396	9,857,800	100	2700	.....
Fifth W'rd & Var.	100,000	325,685	2,165,500	100	230	.....
First Nat. Bank	500,000	7,698,139	3,640,100	100	2500	.....
Fourteenth St. Bank	100,000	51,548	1,030,200	100	.....	165
Fourth Nat. Bank	3,000,000	2,045,179	31,773,000	100	170	.....
Gallatin Nat. Bank	1,000,000	1,722,818	7,475,000	50	310	.....
Gansevoort Bank	200,000	15,184	586,800	50	.....	100
Garfield Nat. Bank	200,000	869,249	7,321,900	100	1100	.....
German-Am. Bk.	750,000	283,542	3,115,300	75	115	.....
German Exch. Bk.	200,000	571,399	3,290,500	100	285	.....
Germania Bank	200,000	739,048	5,065,800	100	360	.....

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.		Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
N. Y. CITY—(Con.)													
Hamilton Bank.....	200,000	93,237	1,390,900	100	110	-----	UTICA—(Con.)						
Ganover Nat. Bank..	1,000,000	2,995,257	54,131,500	100	490	-----	Owens Nat. Bank....	400,000	374,483	1,279,304	100	180	190
Ride & Leather N.Bk.	500,000	212,760	1,798,000	100	105	-----	Second Nat. Bank...	300,000	110,781	726,531	100	-----	105
Home Bank.....	100,000	83,317	592,200	100	130	140	Utica City Nat. Bank	400,000	120,021	1,112,976	50	57	60
Hudson River Bank..	200,000	196,809	1,312,000	100	210	-----	YONKERS--						
Imp. & Traders' N. Bk	1,500,000	5,808,904	28,142,000	100	500	-----	Citizens' Nat. Bank..	100,000	116,597	768,997	100	-----	-----
Ipswich Nat. Bank..	500,000	390,641	4,446,000	50	150	-----	First National Bank.	150,000	73,584	1,245,633	50	-----	-----
Leather Mfrs.Nat.Bk	600,000	477,768	5,011,800	100	20-	-----	Weehoster Fr't Co.	300,000	109,217	436,945	-----	100	165
Liberty Nat. Bank...	500,000	357,957	5,039,800	100	150	-----	NORTH CAROLINA						
Lincoln Nat. Bank...	300,000	73,890	10,375,600	100	750	-----	RALEIGH--						
Mahattan Co. Bk...	2,050,000	2,132,000	23,006,000	50	225	-----	Citizens' Nat. Bank.	100,000	45,091	586,865	100	128	120
Market & Fuel,Nat.Bk	900,000	955,654	7,473,300	100	220	-----	Comm'l & Farm's Bk	100,000	29,699	410,540	100	125	128
Mechanics'Nat. Bk...	2,000,000	2,017,100	12,242,000	25	190	-----	Mer. & Merc. Dime	15,000	897	75,476	25	26	26½
Mech.&Traders'Bk...	400,000	159,643	1,781,000	25	-----	101	Sav. Bank.....	225,000	89,385	421,238	100	115	118
Mercantile Nat. Bk...	1,000,000	1,024,409	15,554,400	100	170	-----	Nat. Bk. of Raleigh.	15,000	18,518	234,001	25	37½	-----
MERCHANTS' EX. N.Y.	600,000	168,895	7,029,900	50	118	-----	Raleigh Savings Bk.	-----	-----	-----	-----	-----	-----
MERCHANTS' NAT. BK.	2,000,000	1,025,329	19,153,500	50	187	-----	OHIO.						
Metropolis,B'k of the	300,000	843,680	7,026,000	100	-----	-----	CINCINNATI--						
Mount Morris Bank.	250,000	98,541	1,936,800	100	110	-----	Atlas Nat. Bank.....	400,000	307,168	2,553,484	100	162½	-----
Mutual Bank.....	200,000	111,581	1,017,000	100	110	-----	Central Trust & Safe	-----	-----	-----	-----	-----	-----
Nassau Bank.....	500,000	267,514	3,341,100	50	150	-----	Deposit Co.	200,000	30,000	414,931	100	110	-----
N. Amsterdam Bk. of	250,000	326,358	4,107,300	100	300	-----	Cincinnati Safe De	100,000	-----	-----	100	85	-----
N.Y. County Nat. Bk.	200,000	446,500	4,175,400	100	1450	-----	posit & Trust Co.	1,000,000	884,446	6,549,349	100	220	-----
N. Y. Nat. Exch. Bk.	300,000	53,400	1,795,700	100	90	-----	Citizens' Nat. Bank.	100,000	10,951	224,998	100	100	105
N. Y., N. B.A. Wk. of	2,000,000	1,870,493	16,400,000	100	240	-----	City Hall Bank.....	250,000	75,241	1,249,091	100	100	-----
Nineteenth Ward Bk.	100,000	25,308	992,700	100	100	-----	Equitable Nat. Bank	300,000	79,291	1,595,890	100	115	-----
No. Amer. Nat. Bk. of	750,000	253,622	3,255,400	100	70	-----	Fifth Nat. Bank.....	1,200,000	512,352	7,159,708	100	242	245
Oriental Bank.....	300,000	400,621	2,030,000	25	150	175	Fourth Nat. Bank...	500,000	453,390	4,055,541	100	195	-----
Pacific Bank.....	422,700	47,643	3,784,400	50	170	-----	Franklin Bank.....	240,000	100,411	1,248,326	Prt	195	bank
Park Bank, National	2,000,000	3,193,890	67,270,000	100	475	-----	German Nat. Bank...	500,000	391,447	2,887,921	100	207½	-----
People's Bank.....	200,000	263,718	2,836,200	25	200	-----	Market Nat. Bank...	250,000	158,680	2,729,827	100	160	170
Phenix Nat. Bank...	1,000,000	226,342	5,070,000	20	92	-----	Mercantile Nat. Bk.	600,000	173,971	3,127,620	100	132	-----
Plaza Bank.....	100,000	114,885	1,958,500	100	350	-----	Nat. Lafayette Bank	600,000	512,182	3,540,333	100	281½	-----
Produce Ex. Bk. N.Y.	1,000,000	321,942	3,615,700	100	115	-----	Ohio Valley Nat. Bk	700,000	197,788	3,892,070	100	138	-----
Republic, Nat. Bk. of	1,500,000	844,124	26,137,000	100	175	-----	Second Nat. Bank...	200,000	209,010	1,854,480	100	245	250
Savannah Nat. Bank	100,000	103,084	956,800	100	192	-----	Third Nat. Bank...	1,200,000	478,492	4,577,398	100	210	-----
Seaboard Nat. Bank.	500,000	415,329	1,833,507	100	300	-----	Union Sav. B.&Tr.Co.	500,000	430,898	2,363,018	100	122	225
Second Nat. Bank...	300,000	713,816	9,081,000	100	450	-----	Western German Bk.	200,000	351,678	1,451,558	100	340	-----
Seventh Nat. Bank...	300,000	130,718	2,768,300	100	135	-----	CLEVELAND--						
Shoe & Leather, Nat.	1,000,000	158,767	2,113,800	100	97½	-----	Americ'n Ex. Nat. Bk	250,000	63,886	2,393,313	100	13½	136
State Bank.....	100,000	93,001	1,148,000	100	-----	American Trust Co.	500,000	263,369	1,075,747	100	160	165	
State of New York.	1,200,000	496,917	4,136,200	100	110	-----	B'way Sav. & L'n Co.	300,000	118,945	1,776,819	100	142	145
Twelfth Ward Bank.	200,000	115,487	1,514,900	100	120	-----	Central Nat. Bank...	800,000	226,622	5,752,238	100	143½	144
Twenty-third Wd Bk	100,000	44,773	1,032,500	100	100	-----	Citizens' Sav. & L. As	1,000,000	110,432	7,235,861	500	1115	-----
Union Bk. National.	1,200,000	1,084,123	20,191,200	100	245	-----	Cleveland Nat. Bank	500,000	119,458	1,581,741	100	134	135
Union Square Bank.	200,000	298,499	2,895,800	100	175	-----	Cleveland Trust Co.	500,000	195,884	3,359,051	100	170	172
Wells Fargo & Co.	200,000	111,718	1,833,507	100	300	-----	Columbia Sav. L'n Co.	50,000	13,539	301,708	50	52	53
West Side Bank...	200,000	368,108	2,811,000	100	300	-----	Colonial Nat. Bank.	442,250	7,018	339,229	100	112	114
Western Nat. Bank.	2,100,000	943,156	41,871,000	100	180	-----	Commercial N. Bank	1,500,000	513,955	2,878,256	100	131½	132
Yorkville Bank.....	100,000	128,476	1,475,000	100	190	-----	Cuyahoga Sv. & B.Co	50,000	4,198	204,738	100	102	103
[For detailed statement see Jan. 25, 1890, pages 105 to 108.]							Detroit St. Sv. & L.Co.	56,000	6,601	368,463	100	63	65
SUPPLEMENT							Dime Sav. & B'kg. Co.	300,000	107,877	3,472,158	100	130	132
Amer'n Dep. & L. Co.	500,000	568,394	6,917,819	100	180	195	East End Sav. Bk. Co.	200,000	79,475	1,733,609	100	156	157
Atlantic Trust Co...	1,000,000	284,016	5,310,941	100	180	-----	Euclid Ave. N. Bank	500,000	250,801	6,049,323	100	150½	151
Central Trust Co...	1,000,000	8,133,073	45,978,281	100	1800	-----	Euclid A. S. & B. Co.	200,000	16,810	741,458	100	105	106
City Trust Co.....	1,000,000	1,000,000	10,732,000	100	410	-----	First National Bank.	500,000	112,554	2,083,807	100	126	129
Continental Trust Co.	1,000,000	684,897	10,732,000	100	225	-----	Fountain Bk. Co...	60,000	6,800	329,000	25	63	65
Continental Trust Co.	1,000,000	439,715	9,892,500	100	225	-----	Garfield Sav. Bk. Co	50,000	16,700	321,692	100	145	-----
Farmers' L'n & Tr. Co.	1,000,000	4,943,151	44,575,058	25	1375	-----	Ger.-Amer. Sav. Bk. Co	50,000	6,890	385,305	50	52	53½
Fifth Ave. Trust Co.	500,000	551,302	4,833,801	100	350	-----	Guardian Trust Co.	500,000	64,787	1,452,353	100	124	125
Guaranty Trust Co.	2,000,000	3,338,370	22,614,428	100	500	-----	L. Sh. B'kg. & Sav. Co	100,000	22,406	639,491	100	110	112
Knickerbocker Tr. Co.	1,000,000	775,358	16,366,183	100	300	-----	Lorain St. Sav. Bk. Co	50,000	33,713	687,022	50	78	79
Manhattan Tr. Co.	1,000,000	821,341	8,956,727	80	180	-----	Marine Bank Co...	200,000	6,161	219,222	50	32½	35
Mercantile Tr. Co...	2,000,000	3,866,427	38,394,667	100	510	-----	Mercantile N. Bank.	600,000	208,507	2,929,809	100	138	140
Metropolitan Tr. Co.	1,000,000	1,157,702	15,696,706	100	320	-----	Mer. B'kg. & Stor. Co.	224,000	16,108	116,756	37	22	23
N. Y. Life Ins. & T. Co.	1,000,000	3,030,026	28,087,328	100	1350	-----	Nat. B'k Commerce...	1,500,000	381,794	4,876,992	100	139	138
N. Y. Security & Tr. Co.	1,000,000	1,879,589	15,874,370	100	420	-----	National City Bank.	250,000	297,966	2,977,868	100	206	208
N. Y. State Bank...	1,000,000	803,458	14,584,877	100	230	-----	Northwestern Nat. Bk.	500,000	50,973	3,739,125	500	135	136
Produce Ex. Co. Tr.	500,000	442,078	5,925,982	100	225	-----	Pearl St. Sav. & L. Co.	50,000	33,468	784,577	50	75	80
Real Est. Tr. Co. of N. Y.	500,000	442,078	4,550,992	100	225	-----	People's Sav. & L. A.	100,000	193,645	2,074,472	200	525	530
Standard Trust Co...	1,000,000	7,588	755,400	-----	180	-----	Prod. Ex. Bank'g Co.	100,000	34,311	1,069,482	50	60	61
State Trust Co...	1,000,000	816,446	7,327,134	100	350	-----	Savings & Trust Co.	750,000	122,500	4,702,691	100	165	167
Title Guar. & Tr. Co.	2,500,000	2,483,668	726,043	100	318	-----	So. Cleveland Bk. Co.	150,000	27,093	798,965	100	111	113
Union Tr. Co. of N. Y.	1,000,000	5,711,702	36,598,173	100	1200	-----	State National Bank	500,000	121,455	3,406,444	100	132½	133
J. S. Mort. & Tr. Co.	2,000,000	1,870,338	10,338,273	100	340	-----	Union Bk. & Sav. Co	100,000	28,521	1,353,790	50	139	140
J. S. Tr. Co. of N. Y.	2,000,000	1,058,950	44,684,041	100	-----	Union Nat. Bank...	1,000,000	252,665	4,604,322	100	134	135	
Washington Tr. Co.	500,000	614,008	6,078,259	100	275	-----	Wade Park B'kg. Co.	100,000	20,104	742,050	100	118	120
Bank of State Ind'd	25,000	45,888	511,900	-----	-----	W. Cleveland B'kg. Co.	1,000,000	139,953	2,484,030	100	135	133	
First Nat., Staten Is.	100,000	73,400	629,000	100	-----	Wick B'kg. & Tr. Co.	250,000	18,927	623,254	50	50	51	
ROCHESTER--							Woolland Ave. Sav. & Loan Co.	250,000	74,253	1,726,418	100	166	157
Alliance Bank.....	150,000	50,246	1,109,056	100	150	-----	COLUMBUS--						
Bank of Monroe...	100,000	204,333	1,187,441	100	-----	Capital City Bank...	60,000	1,553	372,591	100	-----	150	
Central Bank.....	200,000	76,872	1,214,868	100	125	-----	Citizens' Savings Bk.	100,000	84,045	837,681	100	-----	175
Commercial Bank...	200,000	125,509	1,074,578	100	130	-----	Clinton Nat. Bank...	300,000	31,713	929,600	100	138	138
Four City Nat. Bank	300,000	161,589	1,785,513	100	120	-----	Columbus Sav. Bk.	200,000	30,081	673,736	100	-----	110
German-Amer. Bank.	200,000	278,127	3,094,984	100	275	-----	Commercial N. Bank	300,000	130,642	1,243,318	100	-----	178
Mechanics' Nat. Bk.	100,000	87,207	1,046,887	50	340	-----	Deahle Nat. Bank...	300,000	30,992	119,567	100	100	110
Merchants' Nat. Bk.	250,000	698,254	5,537,908	100	-----	East End Sav. Bk. Co.	25,000	6,798	119,567	100	100	110	
Union Bank.....	200,000	25,602	428,178	-----</									

*Last sale. † Book value. ‡ Part paid in. § Including undivided profits

* Last sale, † Book value, ‡ Part paid in, § including undivided profits.

	Capital.	Surplus.	Deposits.	Pr.	Bid.	Ask.		Capital.	Surplus.	Deposits.	Pr.	Bid.	Ask.
TOLEDO—Con.							PHIL'A—(Con.)—						
Toledo Savings Bank & Trust Co.	100,000	\$ 11,963	827,125	100	280	285	City Trust Safe Deposit & Surety Co.	500,000	335,996	2,084,609	100	.....	135 1/4
Union Sav. Bank	250,000	49,137	640,354	100	125	130	Central Ave. Sav. Fd S. Dep. Tr. & Tr. Co.	400,000	60,375	670,152	100	.....	120
YOUNGSTOWN—							Commercial Tr. Co.	500,000	216,306	3,883,574	100	.....	.....
Commercial Nat. Bk.	200,000	52,878	589,836	100	102	103	Commonwealth Title Ins. & Tr. Co.	500,000	485,111	3,716,901	50	.....	68
Dollar Sav. & Tr. Co.	300,000	28,980	887,671	100	115	.....	Continental Title & Trust Co.	237,525	6,077	562,316	.....	.....	25 1/4
First National Bank	500,000	329,189	1,571,233	100	150	160	Equitable Trust Co.	500,000	330,987	3,322,778	50	.....	94
Mahoning Nat. Bank	229,000	131,408	482,181	100	140	145	Fidelity Ins. Trust & Safe Deposit Co.	2,000,000	2,811,258	18,387,037	100	.....	450
Second Nat. Bank	200,000	238,553	607,302	100	210	220	Finance Co., com.	7,800	.....	.....	.....	.....	55 1/4
Wick National Bank	300,000	68,683	897,451	100	125	130	1st Prof.	1,951,800	91,075	2,136,603	.....	.....	112
							2d Prof.	2,308,000	.....	.....	.....	.....	85
OREGON.							Frankford Real Est. Tr. & Safe Dep. Co.	125,000	21,545	386,817	50	.....	50
PORTLAND—							German Amer. Title & Trust Co.	500,000	45,492	648,145	50	.....	30
Ainsworth N. Bank	100,000	38,249	305,615	.....	.....	.....	Germanw. R. Est. Deposit & Tr. Co.	300,000	112,339	1,785,523	100	.....	130
First National Bank	500,000	681,401	5,202,647	.....	.....	.....	Girard Life Ins. Annuity & Trust Co.	1,000,000	2,645,220	11,586,442	100	480	.....
Ladd & Tilton Bank	250,000	630,000	.....	.....	.....	.....	Guar. Tr. & S. Dep. Co.	1,000,000	789,982	5,467,650	100	181	.....
Merchants' N. Bank	250,000	49,741	933,483	.....	.....	.....	Industrial Trust Title & Savings Co.	350,000	240,409	1,182,789	50	.....	55
Security Savings & Trust Co.	250,000	1,000	1,598,350	.....	.....	.....	Integrity Title Ins. Tr. & Safe Dep. Co.	375,000	165,020	1,552,541	50	.....	68
Unit. States N. Bank	250,000	25,437	887,795	.....	.....	.....	Investm't Co. of Phil.	800,000	153,889	29,108	50	64	85
							Land Title & Tr. Co.	1,000,000	532,002	4,301,046	100	.....	152
PENNSYLVANIA.							Manayunk Trust Co.	125,000	33,120	575,357	125	.....	14 1/4
ALLEGHENY—							Merchants' Tr. Co.	250,000	81,892	854,089	25	.....	12 1/2
Dollar Sav. Fd & Tr Co	150,000	17,316	472,559	50	76	80	Mortgage Trust Co.	500,000	81,293	1,118,184	100	.....	19 1/2
Enterprise Nat. Bk.	200,000	140,080	1,344,282	50	78	.....	Northern Sav. Fund Safe Dep. & Tr. Co.	500,000	390,837	3,170,478	50	.....	92
First National Bank	350,000	94,833	1,017,672	100	.....	125	Penn. Co. for Insur. on Lives & Gr. Ann	2,000,000	2,316,270	14,492,246	100	.....	505 1/4
German Nat. Bank	200,000	413,178	2,028,599	100	300	.....	Penn. Wh'g & S. D. Co.	488,350	624,583	253,437	50	.....	.....
Nation's Bk. for Sav.	100,000	35,303	333,638	50	52	.....	Phil. Mort. & Tr. Co.	1,000,000	230,799	109,700	100	.....	25
Second Nat. Bank	150,000	231,648	789,304	100	220	.....	Philadelphia Tr. Safe Deposit & Ins. Co.	1,000,000	2,653,578	7,463,400	100	.....	479
Secured Savs. Bk. of Third National Bank	125,000	15,652	334,868	50	.....	.....	Provident Life & Tr.	1,000,000	3,203,013	8,394,513	100	.....	435
Work. S. Bk. & Tr. Co.	100,000	171,103	915,795	50	140	.....	Real Est. Invest. Co.	310,805	4,033	97,972	5	.....	1 1/4
							Real Est. Tr. In. & Tr.	1,000,000	86,964	2,036,233	100	.....	114
ALLENTOWN—							Real Estate Tr. Co.	504,200	259,241	3,238,854	50	.....	95
Allentown Nat. Bank	500,000	162,668	1,719,875	40	50	51	Tacony Sav. F. Safe Dep. Tr. & Tr. Co.	127,500	42,324	298,817	100	.....	.....
Leh. Val. Tr. & S. D. Co.	125,000	79,591	788,153	50	75	80	Tradesman's Trust & Sav. Fund Co.	125,000	113,625	217,749	50	.....	33 1/2
Second Nat. Bank	200,000	105,676	935,096	100	142	145	Trust Co. of N. A.	500,000	45,679	1,072,416	25	.....	8
							Union Trust Co.	494,400	375,848	797,004	50	.....	45
ALTOONA—							United Security Life Ins. & Tr. Co.	1,000,000	354,034	586,420	100	.....	80
Altoona Bank	50,000	40,000	300,000	100	.....	.....	W. End Tr. & S. D. Co.	375,125	147,545	671,357	50	.....	55
Fidelity Banking Co.	50,000	3,000	110,000	100	.....	.....	West Phila. Title & Trust Co.	250,000	122,639	1,119,596	50	.....	39
First National Bank	150,000	90,776	1,027,945	100	.....	.....	PITTSBURG—						
Second Nat. Bank	100,000	15,687	267,750	100	.....	.....	Allegheny Nat. Bank	500,000	299,802	2,058,109	50	61 1/4	.....
ERIE—							Anchor Sav'g Bank	50,000	17,578	291,056	50	.....	.....
First National Bank	150,000	232,878	1,557,367	100	200	.....	Ardenal Bank	50,000	66,223	341,333	50	75	.....
Marine Nat. Bank	150,000	232,922	1,094,971	100	200	.....	Bank of Pittsburg	1,165,150	690,957	2,015,080	50	.....	113
Second Nat. Bank	300,000	83,137	1,136,918	100	110	.....	Citizens' Nat. Bank	800,000	1,897,859	1,897,788	50	.....	61 1/2
							City Deposit Bank	200,000	254,482	816,477	50	85	.....
HARRISBURG—							Columbia Nat. Bank	300,000	127,754	2,457,098	100	153	160
First National Bank	100,000	305,013	878,058	100	.....	.....	Commercial Nat. Bk.	300,000	86,333	831,667	100	108	.....
Harrisburg N. Bank	300,000	1,201,432	25	.....	.....	.....	Diamond Nat. Bank	200,000	278,525	1,187,197	100	250	.....
Mechanics' Bank	100,000	280,000	700,000	Private Bank	.....	.....	Duquesne Nat. Bank	200,000	161,956	1,334,757	100	180	.....
Merchants' N. Bank	100,000	39,195	239,449	100	.....	.....	Exchange Nat. Bank	1,200,000	504,142	4,418,127	50	.....	75 1/2
Central Guar. Tr. & Safe Deposit Co.	125,000	29,096	153,599	25	.....	.....	Farmers' Dep't Nat. Bk.	500,000	268,792	7,324,386	100	600	700
Commonw'th Guar. Tr. & Safe Dep. Co.	250,000	264,547	782,555	100	.....	.....	Fifth Avenue Bank	100,000	4,357	307,014	50	.....	46 1/2
Harrisburg Trust Co.	250,000	114,000	737,390	60	.....	.....	First National Bank	100,000	23,790	603,596	100	135	.....
LANCASTER—							First Nat. B'k of Birm	100,000	193,673	652,024	100	310	.....
Conestoga N. Bank	200,000	152,541	513,756	100	185	190	First Nat. Bk., Pitts.	750,000	545,864	5,833,196	100	176	.....
Farmers' Nat. Bank	450,000	324,994	750,547	50	115	116	Fourth Nat. Bank	300,000	108,787	1,987,733	100	210	.....
First National Bank	210,000	103,254	283,909	100	208	209	Freehold Bank	200,000	109,818	280,691	100	120	.....
Fulton Nat. Bank	300,000	103,254	508,413	100	209	302 1/2	Germania Sav. Bank	150,000	138,513	4,175,565	50	200	.....
Lancaster Co. N. Bank	300,000	234,187	580,019	50	120	.....	Liberty Nat. Bank	400,000	258,855	2,075,808	50	79	.....
Lancaster Trust Co.	250,000	231,149	1,837,378	100	220	225	Keystone Bank	300,000	220,848	902,180	80	103	.....
Northern Nat. Bank	125,000	82,252	332,732	100	120	125	Liberty Nat. Bank	200,000	45,713	707,588	100	.....	127
People's Nat. Bank	300,000	52,624	473,248	100	126	127	Lincoln Nat. Bank	200,000	168,281	2,085,500	50	75	.....
People's Trust Sav. & Deposit Co.	125,000	73,782	786,275	100	75	80	Manufacturers' Bk.	100,000	84,240	371,593	50	85	.....
PHILADELPHIA—Su							Marine Nat. Bank	300,000	40,591	436,269	100	.....	97
Bank of North Amer.	1,000,000	1,695,108	12,109,000	100	.....	252	Mechanics' N. Bank	500,000	829,300	2,863,072	50	107	.....
Centennial Nat. Bk.	300,000	238,056	2,506,000	100	.....	170	Mercantile Bank	100,000	65,983	4,061,368	50	73	.....
Central Nat. Bank	750,000	1,363,192	8,381,000	100	.....	319	Mor. & Mount. N. Bank	200,000	80,944	522,172	100	125 1/2	.....
City National Bank	400,000	495,247	1,029,000	50	.....	105	Monongah'ia N. Bank	250,000	119,177	1,936,988	100	172	.....
Consolidation Nat'l Bank	300,000	254,280	1,379,000	30	.....	42 1/2	Nat. Bk. of West. Pa.	500,000	257,403	2,085,476	100	.....	158
Cora Exch. N. Bank	500,000	532,342	7,137,000	50	77	.....	Pennsylvania N. Bank	200,000	80,476	537,019	100	128	.....
Eighth Nat. Bank	275,000	575,775	2,017,000	100	.....	245 1/2	People's Nat. Bank	1,000,000	1,060,403	4,203,920	100	225	.....
Farmers' & Mechan's Nat. Bank	2,000,000	697,692	7,339,000	100	104	.....	Pittsb'g Bk. for Sav.	75,000	175,944	3,375,482	50	.....	235
First National Bank	1,000,000	544,768	11,268,000	100	.....	150	Pittsb'g Nat Bk of Com	500,000	799,984	5,887,561	100	315	.....
Fourth St. Nat. Bank	1,500,000	1,295,039	22,578,000	100	60	.....	Real Estate Sav. Bk.	100,000	18,124	886,123	100	.....	296
Girard Nat. Bank	1,000,000	1,141,268	8,330,000	40	69	.....	State Bank	50,000	1,701	66,162	50	.....	.....
Independence N. B'k	500,000	290,410	4,600,000	100	.....	125	Third National Bank	250,000	27,375	754,402	100	55	64
Kensington N. Bank	250,000	224,064	1,161,000	50	.....	55	Trad's & Mech's Bk.	100,000	11,406	473,955	100	.....	.....
Massyunk N. Bank	200,000	205,897	1,066,434	100	.....	189	Tradesmen's N. Bank	400,000	417,742	2,461,214	100	.....	.....
Manufact'rs' N. Bank	500,000	195,145	2,308,000	100	.....	97 1/2	Union Nat. Bank	250,000	977,440	2,190,608	100	525	.....
Market St. Nat. Bank	600,000	165,274	3,786,000	100	.....	109	U. S. Nat. Bank	200,000	60,433	288,398	100	.....	130
Mechanics' N. Bank	500,000	456,479	2,503,000	100	.....	110	West End Sav. Bank	62,800	327,451	50	.....	.....
Merchants' Ex. Bk.	100,000	4,572	41,792	100	.....	159	Western Savings & Deposit Bank	100,000	17,853	288,824	50	55	57 1/2
Merchants' N. Bank	600,000	304,897	7,366,000	100	.....	100	Equitable Trust Co.	250,000	8,001	107,848	100	100	.....
Nat. Bank of Com'ce	250,000	89,104	454,000	50	.....	45	Fidel. Title & Tr. Co.	1,000,000	437,288	2,317,537	100	.....	191
Nat. Bank of Germantown	200,000	415,369	2,239,855	50	.....	160	Mercantile Trust Co.	500,000	175,438	362,984	100	150	160
National Bank of Northern Liberties	500,000	743,315	3,177,000	50	100	120	Penn. Title & Tr. Co.	250,000	7,713	446,442	100	103	.....
Nat. Security Bank	250,000	268,634	1,536,000	100	.....	150	Pittsburg Trust Co.	600,000	215,039	1,269,604	100</	

	Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.		Capital.	Surplus.	Deposits.	Pr	Bid.	Ask.
SCRANTON—							KNOXVILLE—						
Dime Deposit & Dis-							City National Bank.	200,000	\$ 23,216	1,226,011	100	100	.....
count Bank.....	100,000	\$ 74,023	777,429	50	90	.....	East Tenn. Nat. Bk..	175,000	189,284	985,650	100	225	.....
First National Bank	200,000	113,398	6,071,231	100	800	.....	Holston Nat. Bank..	100,000	20,140	226,482	100	100	.....
Lack. Tr. & S. D. Co.	250,000	137,482	821,145	100	150	.....	Knox Co. Bank &						.....
Merchants' & Me-							Trust Co.	25,000	500	23,000	100	100	.....
chanics' Bank.....	250,000	158,710	1,181,431	100	.....	.....	Knoxville Bkg. Co..	50,000	15,000	100,000	100	100	.....
Scranton Sav. Bank.	100,000	143,953	1,363,664	100	225	.....	Market Bank.....	50,000	.....	.....	100	100	.....
Scranton S'v. Bk. & Tr.	50,000	50,000	585,329	100	.....	.....	Mechanics' Nat. Bk.	100,000	110,678	438,260	100	.....	220
Third Nat. Bank....	200,000	468,024	2,547,976	100	385	.....	Merchants' Bank....	150,000	5,516	326,823	100	100	.....
Traders' Nat. Bank..	250,000	81,560	755,500	100	130	150	Thrd Nat. Bank.....	200,000	48,650	594,372	100	110	.....
WILKES-BARRE—							MEMPHIS—						
Anthracite Sav. Bk.	150,000	154,605	1,124,413	50	85	.....	Commerce, National						.....
First National Bank.	375,000	213,017	604,603	100	.....	130	Bank of.....	500,000	147,447	2,311,900	100	145	150
Miners' Savings Bk.	150,000	470,313	1,540,680	50	.....	.....	Continental Nat. Bk.	600,000	13,250	389,988	100	25	40
Peoples' Bank.....	250,000	251,713	1,034,390	100	160	.....	Continental Sav. Bk.	25,000	10,700	165,000	.....	.....	.....
Second Nat. Bank....	450,000	373,723	1,930,892	100	160	175	First Nat. Bank....	500,000	69,661	1,582,667	100	110	112
W. B. Dep. & Sav. Bk.	150,000	181,575	871,009	50	80	.....	Manhattan Savings						.....
Wyoming Nat. Bank.	150,000	367,895	1,147,687	50	120	.....	Bank & Trust Co..	30,000	100,000	1,090,000	100	400	405
Wyoming Val. Tr. Co	125,000	61,631	341,193	50	70	.....	Memphis Nat. Bank.	500,000	106,511	1,038,169	100	100	102
WILLIAMSPORT—							Memphis Sav. Bank.	50,000	6,500	410,000	100	120	130
First National Bank.	300,000	214,837	736,339	100	.....	.....	Memphis Trust Co..	100,000	.....	.....	100	.....	.....
Lycoming Nat. Bank	100,000	103,521	215,711	100	.....	.....	Mercantile Bank....	200,000	8,800	1,054,000	100	105	110
Merchants' N. Bank.	100,000	12,701	212,982	100	.....	.....	Security Bk. & Tr. Co.	50,000	10,000	.....	100	.....	.....
Susq. Tr. & S. Dep. Co.	300,000	21,483	505,828	50	.....	.....	State Nat. Bank....	250,000	212,485	2,497,738	100	160	165
West Branch N. Bank	100,000	187,194	737,561	100	.....	.....	State Savings Bank.	50,000	58,000	360,000	100	160	170
Williamport N. Bank	100,000	31,282	257,597	100	.....	.....	Union & Plant'rs Bk.	600,000	67,000	1,267,000	100	100	102
RHODE ISLAND.							Union S. Bk. & Tr. Co.	12,500	10,000	110,000	50	160	160
NEWPORT—							NASHVILLE—						
Aquidneck Nat. Bk..	200,000	41,538	269,258	50	.....	66	American Nat. Bank	1,000,000	9,708	1,486,477	100	68	70
First Nat. Bank.....	120,000	72,186	195,751	100	.....	199 1/2	City Savings Bank..	100,000	25,530	152,103	100	84	87
Merchants' N. Bank.	100,000	12,000	164,598	50	.....	90	First National Bank.	400,000	17,334	2,042,395	100	110	112
Nat. Bk. of Rh. Isl..	100,000	51,430	283,449	100	.....	185	Fourth Nat. Bank..	600,000	310,972	2,894,812	100	155	156
Nat. Exchange Bank	100,000	51,800	292,007	50	.....	80	Merchants' Bank....	150,000	6,415	299,105	100	70	75
New Eng. Com'l Bk..	75,000	10,000	125,524	50	.....	57	Nashville Trust Co..	350,000	20,750	.....	100	101	103
Newport Nat. Bank.	120,000	76,004	313,511	60	.....	116	Union Bank & Tr. Co.	100,000	35,280	483,000	100	129	131
Union Nat. Bank....	155,250	18,707	114,481	90	.....	97 1/2	TEXAS.						
PAWTUCKET—							AUSTIN—						
First National Bank	300,000	191,170	856,834	100	165	.....	American Nat. Bank.	200,000	75,000	497,299	100	125	130
Pacific Nat'l Bank..	200,000	70,584	645,120	50	72 1/2	.....	Austin Nat. Bank...	150,000	72,000	532,190	100	125	130
Slater Nat'l Bank...	300,000	227,024	694,429	100	165	.....	City National Bank.	100,000	11,000	206,021	100	100	.....
PROVIDENCE—							First National Bank.	100,000	26,928	387,483	100	110	.....
American Nat. Bank	1,437,650	18,392	1,565,911	50	33	.....	State Nat. Bank....	100,000	52,250	561,000	100	140	.....
Atlantic Nat. Bank.	225,000	19,160	167,240	50	29	.....	DALLAS—						
Blackstone Canal	500,000	153,464	316,361	25	23 1/2	.....	American Nat. Bank	200,000	158,549	1,676,455	100	165	.....
National Bank.....	500,000	129,387	422,957	50	48	.....	City National Bank.	200,000	92,384	2,496,336	100	120	.....
City National Bank.	1,000,000	138,102	889,496	50	38	.....	Nat. Bk. of Comm'rce	150,000	25,565	336,733	100	100	110
Commercial N. Bank	300,000	43,472	158,034	50	35	.....	Nat. Bank of Dallas.	100,000	21,987	935,669	100	100	110
Fifth Nat. Bank....	500,000	191,447	1,014,365	50	108	120	Nat. Exchange Bank	300,000	83,034	1,830,244	100	100	110
First National Bank.	500,000	188,141	542,386	100	108	120	FORT WORTH—						
Fourth Nat. Bank...	300,000	109,955	105,677	50	55	.....	American Nat. Bank	150,000	8,316	447,853	100	90	.....
Globe National Bank	500,000	188,141	542,386	100	108	120	Farmers' & Mechan-						.....
High Street Bank...	120,000	62,061	347,375	50	65	.....	ics' National Bank.	200,000	31,821	376,643	100	.....	60
Manufact'rs N. Bank	500,000	354,626	2,671,477	100	134	.....	First National Bank.	250,000	147,530	952,550	100	125	140
Mechanics' N. Bank.	500,000	72,874	447,382	50	45	.....	Fort Worth Nat. Bk.	500,000	114,069	1,143,502	100	90	100
Merchants' N. Bank.	1,000,000	345,606	3,297,751	50	56	.....	State Nat. Bank....	250,000	37,047	335,138	100	.....	.....
Nat. Bank of Com'ce	1,709,200	66,942	1,229,979	50	.....	39	Traders' Nat'l Bank.	125,000	55,937	250,961	100	125	130
National Bank of							GALVESTON—						
North America....	1,000,000	58,900	713,192	50	.....	50	First National Bank	300,000	156,403	281,593	100	125	130
National Eagle Bank	500,000	21,174	403,758	50	30	.....	Galveston Nat. Bank.	250,000	5,930	704,118	100	85	90
Nat. Exchange Bank	500,000	597,944	1,256,088	50	99 1/2	.....	Island City Sav. B'k.	100,000	210,000	350,000	100	.....	285
Old National Bank..	500,000	38,181	370,433	100	76	100	Texas Ld. & L'n Co..	510,000	35,000	.....	100	85	87
Phoenix Nat. Bank...	450,000	456,675	838,451	50	78	.....	HOUSTON—						
Providence N. Bank.	500,000	491,083	1,267,474	400	.....	.....	Commercial N. Bank	200,000	84,250	1,164,828	100	130	.....
Rhode Island N. Bank	600,000	43,937	787,519	25	17	20	First National Bank.	100,000	426,723	1,983,486	100	550	.....
Roger Williams Nat.							Houston Nat. Bank.	100,000	14,746	270,909	100	70	.....
Bank.....	499,950	99,652	118,936	75	.....	.....	Planters' & Mechans'						.....
Second Nat. Bank...	300,000	85,516	191,868	100	92	.....	National Bank....	250,000	40,857	257,634	100	50	.....
Third National Bank	300,000	8,571	700,502	100	50	.....	South Texas N. Bank	500,000	115,580	1,068,787	100	102	.....
Weybosset N. Bank.	500,000	108,163	187,733	50	43 1/2	.....	SAN ANTONIO—						
Westminster Bank..	200,000	67,925	132,142	50	.....	.....	Alamo Nat. Bank...	250,000	80,728	681,000	100	.....	120
INDUSTRIAL TRUST CO.							Lockwood Nat. Bank.	100,000	37,851	564,000	100	.....	130
Rhode Island Hospi-	1,000,000	363,009	7,310,505	100	100	120	San Antonio N. Bank	125,000	128,847	1,445,609	100	.....	200
tal Trust Co.....	1,000,000	879,895	15,035,604	.....	.....	.....	WACO—						
Rhode Island Mort-							Citizens' Nat'l Bank.	100,000	107,146	446,583	100	.....	.....
gage & Trust Co....	131,500	.....	.....	100	.....	.....	First National Bank.	500,000	156,115	1,031,530	100	126	.....
Union Trust Co.....	250,000	126,950	1,775,246	50	60	.....	Provident Nat'l B'k.	300,000	54,706	484,798	100	.....	95
WOONSOCKET—							Waco State Bank....	100,000	6,724	380,018	100	.....	.....
Citizens' Nat. Bank.	100,000	32,140	68,072	100	.....	.....	UTAH.						
First Nat. Bank....	200,000	105,877	136,816	50	.....	70	SALT LAKE CITY—						
Nat. Globe Bank....	100,000	36,330	96,428	25	.....	.....	Bank of Commerce..	100,000	\$ 9,468	349,996	100	60	62
Nat. Union Bank....	150,000	32,362	3,930	50	.....	45	Commercial Nation'l						.....
Producers' Nat. Bk.	200,000	88,428	277,177	20	.....	31	Bank.....	200,000	14,173	372,903	100	75	77
Woonsocket Nat. Bk.	200,000	173,770	214,039	50	70	75	Deseret Nat. Bank..	500,000	362,961	1,461,504	100	207	208
SOUTH CAROLINA.							Deseret Sav'gs Bank	100,000	28,841	909,153	100	92	95
CHARLESTON—							National Bank of Re-						.....
Bk. of Ch'lest, N.B.A.	300,000	157,595	1,867,801	100	135	136	public.....	300,000	5,787	599,912	100	75	80
Carolina Savings Bk	200,000	87,891	1,378,038	100	175	200	Salt Lake Valley						.....
Charl. Sav'gs Inst'n.	30,000	69,726	664,307	100	500	.....	Loan & Trust Co..	300,000	4,000	.....	100	45	50
Colum. Bkg. & Tr. Co.	50,000	3,571	152,890	50	47	48		250,000	26,118	430,501	100	100	102
Dime Savings Bank.	30,000	20,422	478,301	100	195	200	State Bank of Utah.						.....
Enterprise Bank....	50,000	8,213	175,689	25	19	20	Utah Commercial &	200,000	4,963	337,899	100	99	100
Exch. Bkg. & Tr. Co.	100,000	9,424	182,895	100	100	.....	Utah National Bank.	100,000	4,149	202,480	100	75	80
First Nat. Bank....	200,000	330,876	1,111,071	100	225	230	Utah Title Insurance						.....
Germania Sav. Bank	40,000	177,235	1,951,542	250	1200	1250	& Trust Co.....	150,000	\$ 13,054	165,72			

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
NORFOLK—(Con.)						
Marine Bank.....	\$ 110,000	\$ 148,477	\$ 857,611	100	180	200
Norfolk Bk. for Savings & Trusts.....	100,000	81,187	558,097	100	150	155
Norfolk Nat. Bank....	400,000	248,049	2,167,629	100	130	.....
PETERSBURG—						
Petersb. Sav. & Ins. Co	200,000	195,017	1,111,914	20	40	.....
The National Bank...	100,000	70,352	320,087	100	.....	145
RICHMOND—						
Citizens' Exch. Bank	200,000	12,732	679,013	25	27½	.....
City Bk. of Richm'd.	400,000	126,269	754,103	25	39	.....
First Nat. Bank.....	600,000	659,337	2,052,728	100	165	.....
Merchants' Nat. Bk.	200,000	394,886	2,815,874	100	205	.....
Metropolitan Bank...	125,000	21,587	319,059	25	24	.....
Nat. Bk. of Virginia.	300,000	54,718	801,781	100	100	.....
Planters' Nat. Bank.	300,000	712,215	1,857,032	100	265	.....
Savings Bk. of Rich.	100,000	55,989	698,421	.....	39½	.....
Security Bank.....	200,000	72,239	425,475	100	110	.....
State Bk. of Virginia	500,000	255,034	1,645,971	100	145	.....
Union Bk. of Richm.	209,750	245,795	1,073,487	50	121	.....
Virginia Trust Co....	500,000	70,115	1,014,388	100	112	.....
WASHINGTON.						
SEATTLE—						
Boston Nat. Bank....	180,000	6,813	431,986	100	.....	.....
Dexter, Horton & Co.	200,000	105,449	1,780,880	100	.....	.....
First Nat. Bank.....	150,000	15,699	746,080	100	.....	.....
Nat. Bk. of Commerce	150,000	26,042	879,205	100	.....	.....
People's Sav. Bank.	100,000	8,726	237,926	100	.....	.....
Puget Sound Nat. Bk.	528,000	64,893	1,661,137	100	.....	.....
Scandinavian-Amer-						
ican Bank.....	75,000	8,736	489,893	100	.....	.....
Seattle Nat. Bank....	100,000	10,257	110,116	100	.....	.....
Washington Nat. Bk.	100,000	50,222	1,124,473	100	.....	.....
SPOKANE—						
Exchange Nat. Bk....	250,000	116,258	1,634,457	100	.....	.....
Fidelity Nat. Bank...	100,000	23,730	282,159	100	.....	.....
Old Nat. Bank.....	200,000	15,446	773,897	100	.....	.....
Spokane & East Tr. Co	100,000	3,274	277,453	100	.....	.....
Traders' Nat. Bank...	200,000	96,763	1,390,621	100	.....	.....

	Capital.	Surplus.	Deposits.	P'r	Bid.	Ask.
TACOMA—						
Fidelity Trust Co....	\$ 500,000	\$ 357,000	\$ 447,809	100	.....	.....
London & San. F. Bk.	2,450,000	375,000	.....	50	.....	.....
Nat. Bk. of Commerce	200,000	36,962	658,055	100	.....	.....
Pacific Nat. Bank....	200,000	26,070	615,200	100	.....	.....
Scandinavian-Am. Bk.	60,000	14,000	65,000	100	.....	.....
WEST VIRGINIA.						
WHEELING—						
Bank of Ohio Valley	175,000	31,523	420,000	100	.....	.....
Bank of Wheeling....	200,000	24,030	1,139,750	100	.....	.....
City Bk. of Wheeling	150,000	49,595	600,000	100	.....	.....
Commercial Bank...	100,000	41,229	300,000	100	.....	.....
Dollar Sav'gs Bank...	100,000	38,353	582,970	100	.....	.....
Exchange Bank.....	295,000	33,334	900,000	100	.....	.....
German Bank.....	80,000	21,272	993,380	100	.....	.....
Germania Bank.....	50,000	2,010	131,540	100	.....	.....
Nat. Bank of W. Va.	200,000	59,043	406,582	100	.....	.....
Nat'l Exch. Bank....	200,000	25,078	1,786,236	.....	.....	.....
People's Bank.....	100,000	52,754	362,400	100	.....	.....
South Side Bank....	25,000	11,248	180,000	100	.....	.....
Wheel, Title & Tr. Co.	100,100	9,448	250,935	100	.....	.....
WISCONSIN.						
LA CROSSE.—						
Batavia Bank.....	200,000	40,738	1,699,374	100	.....	150
ExchangeStateBank	25,000	4,528	109,282	100	.....	120
German-Amer. Bank	50,000	8,240	314,208	100	.....	125
Nat. Bk. of La Crosse	250,000	64,627	1,741,881	100	.....	175
Security Savings Bk.	50,000	1,190	57,907	100	.....	.....
State B'k of La Crosse	50,000	40,364	508,547	100	.....	175
MILWAUKEE.—						
First National Bank.	1,000,000	394,935	15,595,041	100	.....	.....
German-Amer. Bank	100,000	17,592	462,046	100	.....	.....
Marshall & Halsey B'k	400,000	40,370	3,556,158	100	.....	.....
Mil. Nat. Bank of W.	450,000	38,675	1,947,372	100	.....	.....
Nat. Exchange Bank	500,000	114,684	4,219,773	100	.....	.....
Second Ward Sav. Bk	200,000	332,724	5,311,967	250	.....	.....
West Side Bank....	100,000	1,198	525,127	100	.....	.....
Wisconsin Marine &						
Fire Ins. Co. Bank.	500,000	85,446	2,138,370	100	.....	.....
Wisconsin Nat. Bank	1,000,000	246,617	10,116,012	100	.....	.....
Milwaukee Trust Co.	100,000	7,000	.....	100	.....	.....
Wisconsin Trust Co.	250,000	10,727	.....	100	.....	.....

* Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included

* Last sale. † Book value. ‡ Part paid in. § Undiv'd profits included

Impossible to make quotations, no transactions having occurred for years in some instances.

CANADA.

BRITISH COLUMBIA.						
	Capital.	Reserve Fund.	Deposits.	P'r	Bid.	Ask.
VICTORIA—	\$	\$	\$			
Bank of British Col.	2,919,996	486,666	5,447,903	100	....	.....
NEW BRUNSWICK.						
FREDERICTON—						
People's Bk. of N. B.	180,000	140,000	278,496	150	250	.....
ST. JOHN—						
Bank of New Bruns.	500,000	600,000	2,064,264	100	300	301½
ST. STEPHEN—						
St. Stephen's Bank..	200,000	45,000	278,436	100	.....	.....
NOVA SCOTIA.						
HALIFAX—						
Bank of Nova Scotia	1,529,700	1,757,670	11,647,853	100	217	222
Halifax Banking Co.	500,000	375,000	2,720,173	20	151	155
Mer. Bk. of Halifax.	1,500,000	1,250,000	8,106,038	100	187	192
Peop. Bk. of Halifax	700,000	230,000	1,527,666	20	111	117
Union Bk. of Halifax	500,000	250,000	1,990,547	50	145	150
WINDSOR—						
Com. Bk. of Windsor	349,172	90,000	648,903	40	112	115
YARMOUTH—						
Bank of Yarmouth..	300,000	30,000	572,960	75	99	105
Exch. Bk. of Yarm.	200,530	30,000	1,454,998	.....	.....	.....
ONTARIO.						
HAMILTON—						
Bank of Hamilton..	1,467,270	909,707	8,460,117	100	190	.....
OSHAWA—						
Western Bk. of Can.	387,739	118,000	1,503,501	100	.....	.....
OTTAWA—						
Bank of Ottawa.....	1,500,000	1,170,000	6,450,567	100	200	.....
TORONTO—						
Bank of Toronto...	2,000,000	1,800,000	11,275,862	100	249	252
Can. Bank of Com.	6,000,000	1,000,000	26,110,328	50	150	150½
Dominion Bank.....	1,500,000	1,500,000	14,811,568	50	289	270
Imperial Bk. of Can.	2,000,000	1,200,000	12,060,533	100	215	220
Ontario Bank.....	1,000,000	35,000	5,822,061	100	123	.....
Standard Bank.....	1,000,000	600,000	7,736,031	50	190	.....
Traders' Bank.....	700,000	50,000	5,477,296	100	116	119
PRINCE EDWARD ISLAND.						
SUMMERSIDE—						
Summerside Bank...	48,666	18,000	134,551	....	.....	.....
CHARLOTTETOWN—						
Mer. Bk. of P. E. Is.	200,020	65,000	244,931	....	.....	.....
QUEBEC.						
MONTREAL—						
Bank of Montreal...	12,000,000	6,000,000	43,497,741	200	250	260
Bk. of St. Nor. Am.	4,866,666	1,387,000	10,329,774	7	124	129
Ban. Jacques-Cartier	500,000	250,000	3,843,354	25	110½	112½
Banque Ville-Marie.	479,620	10,000	1,405,117	100	90	100
Banquet d'Hochelega	1,232,680	450,000	4,831,987	100	.....	163
Mer. Bank of Can...	6,000,000	2,600,000	14,959,063	100	180	.....
Molson's Bank.....	2,000,000	1,500,000	12,499,581	50	200	204
QUEBEC—						
Banque Nationale...	1,200,000	100,000	3,449,523	30	.....	96
Quebec Bank.....	2,500,000	650,000	7,668,297	100	123	.....
Union Bank of Can.	1,996,545	350,000	6,230,320	60	116½	.....
ST. HYACINTHE—						
Ban. de St. Hyacinthe	314,140	75,000	918,949	.....	.....	.....
ST. JOHNS—						
Banque de St. Jean.	261,499	10,000	217,640	.....	.....	.....
SHERBROOKE—						
East Townships Bk.	1,500,000	835,000	4,515,231	50	156	.....
† Par of this bank is \$50.						

REPORT OF THE CONDITION OF THE CHEMICAL NATIONAL BANK,

At New York, in the State of New York, at the close of business February 4, 1899.

RESOURCES.		LIABILITIES.	
Loans and discounts.....	\$23,742,272 99	Capital stock paid in.....	\$300,000 00
Overdrafts.....	2,923 82	Surplus fund.....	6,000,000 00
U. S. Bonds to secure circulation.....	50,000 00	Undivided profits.....	463,995 32
Stocks and bonds.....	2,154,899 38	State bank circulation outstanding.....	10,860 00
Banking house.....	250,000 00	Due to national banks.....	\$6,297,595 09
Other real estate.....	62,155 28	Due to State banks, private banks and bankers.....	2,672,219 67
Due from national banks.....	\$1,807,929 90	Dividends unpaid.....	255 00
Due from State banks, private banks, and bankers.....	871,541 53	Individual deposits.....	25,517,511 90
Checks and other cash items.....	276,615 92	Demand certificates of deposit.....	118,194 23
Exchanges for clearing house.....	1,430,361 95	Certified checks.....	91,102 46
Bills of other national banks.....	61,000 00	Cashier's checks outstanding.....	31,805 56
Fractional currency.....	6,030 00		
Specie.....	9,031,034 64	Total.....	34,728,673 91
Legal-tender notes.....	1,689,250 00		
Due from U. S. Treasurer.....	22,000 00	Total.....	\$41,508,529 23
Collector of Customs.....	45,713 84		
	15,241,477 78		
Total.....	\$41,503,529 23		

Sworn to and subscribed before me this 10th day of February, 1899.

EDW'D P. BROWN, Notary Public.

STATE OF NEW YORK, COUNTY OF NEW YORK, ss.:
I, FRANCIS HALPIN, Cashier of the Chemical National
Bank of New York, do solemnly swear that the above statement
is true, to the best of my knowledge and belief.

FRANCIS HALPIN, Cashier.

Correct-Attest.

FREDERIC W. STEVENS,
W. EMLEN ROOSEVELT,
ROBERT GOELET, } Directors.

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